



TRANSFORMING CONNECTIONS

INSPIRING DREAMS





TRANSFORMING CONNECTIONS

Reflecting on the past year, Data Infrastructure Trust ("Data InvIT") stands as a testament to the power of transforming connections and inspiring dreams. Our journey, characterized by strategic foresight and unwavering commitment, positions us at the vanguard of the digital infrastructure landscape. Connectivity, the backbone of economic growth, lies at the heart of our mission, ensuring that our efforts are not only robust but also future-ready.

This year, Data InvIT has achieved remarkable milestones, marking a trajectory of significant advancement driven by our vision of seamless connectivity for 1.4 billion people. The collaborative synergy between Summit Digitel and Crest Digitel has fortified our infrastructure, setting new benchmarks in operational excellence and technological innovation. Together, these entities exemplify our dedication to delivering long-term connectivity solutions, vital for the diverse and dynamic needs of our nation.

Our portfolio, serving as the foundation of economic progress, contributes to the digital empowerment of individuals and communities, fostering a more inclusive and connected society. Designed to support the burgeoning demands of a rapidly digitizing economy, our infrastructure ensures that we remain agile and responsive to future challenges and opportunities.

Sustainability is embedded in our core operations. At Data InvIT, we recognize that true progress must harmonize with environmental stewardship. Our initiatives aim to minimize environmental impact, promote renewable energy, and integrate eco-friendly practices across all projects. By incorporating sustainability into our strategic vision, we are not only protecting the environment but also ensuring the long-term viability and resilience of our operations.

Our greatest strength lies in our people. Their dedication, expertise, and innovative spirit drive our success. We are committed to nurturing a work environment that encourages continuous learning and growth, ensuring that our team remains at the forefront of industry advancements. Their collective efforts have been pivotal in our achievements, underscoring the critical role they play in our ongoing journey.

Looking ahead, we are poised for new transformations and convergence within our portfolio. The forthcoming year promises unprecedented growth, propelled by strategic initiatives and new projects that will further solidify our leadership in the digital infrastructure space. As we continue to expand our footprint, we are dedicated to delivering superior connectivity solutions, enhancing our capacity to serve an ever-growing and evolving market.

The successes of FY 2023-24 have laid a robust foundation, and as we transition into FY 2024-25, we anticipate continued growth and innovation. Our strategic vision and operational excellence will drive new achievements, reflecting our commitment to transforming connections and inspiring dreams.

In conclusion, Data InvIT is not merely about building connections; it is about shaping the future. With a steadfast focus on growth, sustainability, and the strength of our people, we are well-positioned to reach new heights.

As we look forward to another year of remarkable achievements, our commitment to excellence remains unwavering, ensuring that we continue to inspire and connect for a brighter future.

DATA
INFRA
TRUST





By transforming connections and inspiring dreams, we aim to deliver exceptional value to our stakeholders and contribute significantly to India's digital transformation



Ms. Pooja Aggarwal
Non-Executive Director,
Chairperson

Dear Unitholders,

I am pleased to present the Annual Report of Data Infrastructure Trust ("Data InvIT") for FY 2023-24. As we reflect on the past year we are reminded of the significant milestones in our growth and innovation within the telecommunications infrastructure sector. Our unwavering commitment to enhancing connectivity and driving sustainable progress remains steadfast, guiding us through the dynamic and ever-evolving landscape in which we operate.

In 2023, the global economy demonstrated remarkable resilience amidst considerable monetary tightening and persistent policy uncertainties. Major developed and developing nations expansion exceeded initial economic forecasts even as they navigated through restrained growth, stringent financial liquidity, and diminishing fiscal flexibility. Central banks worldwide took bold steps to counter high inflation, raising interest rates dramatically after a decade of low borrowing costs. Adding to the complexity were ongoing geopolitical tensions, climate change challenges, and structural shifts within the global economy. These dynamics highlighted the critical need for economies to stay agile and focused on financial stability. The takeaway for us at Data Infrastructure Trust from global uncertainties in the last few years is to stay agile, always keeping an eye on our bottom line.

India continues to stand out as the fastest-growing economy among G20 nations. The economy experienced a significant upswing, achieving its fastest growth rate in one and a half years, driven by robust manufacturing and construction activities. This culminated in an impressive 8.4% growth rate, surpassing economists' expectations of 6.6%. As inflation in India cooled down from a high of ~7.5% to ~5% during FY 2023-24, RBI maintained its policy rates. RBI kept the repo rate unchanged at 6.5% for 14 months and continues with the 'withdrawal of accommodation' stance. Further, the foreign exchange rate (INR/USD) remained quite stable within a range of INR 81.80 to 83.40 with favourable INR equity markets and bond inflows.

Over the past few years, the Indian Government's policies, hand-in-hand with strong consumer demand, have resulted in the rapid growth of the Indian telecom sector. In line with the Government's vision of a Digital India, Data InvIT is working to provide a strong platform to support the growth of the nation's digital economy. The past year witnessed the rollout of 5G in India, one of the fastest in the world. Telecom companies, Reliance Jio and Bharti Airtel are well on the path to achieving the target of pan-India coverage by mid-2024. Vodafone Idea and BSNL are yet to launch 5G services. This provides an opportunity for tower companies to solicit new business by sharing sites.

At the heart of our achievements is Summit Digitel, a cornerstone of our operations and the largest asset in our portfolio. During the year, 17,894 macro towers were added to its portfolio. It has been consistently delivering high uptime of 99.97% across its expansive network of 1,74,451 towers as of March 31, 2024. The company has been instrumental in providing reliable and high-quality infrastructure that meets the evolving needs of Mobile Network Operators (MNOs). Our strategic tower locations and superior backhaul connectivity ensure exceptional uptime and reliability, solidifying our leadership in the market. Data InvIT's presence stretches across India and is not limited just to major hubs, aligning with the growth levers for the country. We are proud to be a part of India's growth story.

Equally impressive is the progress made by our other asset, Crest Digitel. With significant advancements in the In-Building Solutions (IBS) and Small Cell segments, Crest Digitel has demonstrated its remarkable ability to adapt and thrive in a rapidly changing environment.

Our focus on operational excellence, driven by automation initiatives and a strong customer-centric approach, has resulted in substantial revenue growth and improved EBITDA.

Our unwavering commitment to Health, Safety, Security, and Environment (HSSE) remains a fundamental pillar of our operations. Summit Digitel's impressive safety record, with a Lost Time Injury Frequency Rate (LTIFR) of 0.0398, reflects a remarkable 59% improvement from the previous year. Crest Digitel has also maintained a "Zero Harm" workplace, operating for 558 consecutive days without serious accidents. Our Environmental, Social, and Governance (ESG) initiatives are deeply embedded in our strategy. Our best-in-class HSSE practices, voluntary adoption of SEBI's Business Responsibility and Sustainability Reporting (BRSR) framework and commitment to carbon neutrality are testaments to our dedication towards ethical governance and sustainability.

We continue to closely monitor the new regulatory changes introduced by SEBI to improve corporate governance standards, transparency, standardization among InvITs, and ease of doing business. We are geared up to ensure adherence to these compliances. The future holds exciting opportunities, particularly with the rapid deployment of 5G technology. Projections indicate a surge in 5G subscribers to 860 million by 2029, representing 68% of total mobile subscriptions in India. This trend aligns with our vision of expanding infrastructure capabilities and fostering robust partnerships.

In January 2024, Data InvIT approved the acquisition of 100% interest in American Tower Corporation's Indian tower business entity, ATC Telecom Infrastructure, for an enterprise value of ₹ 165 billion (~US \$ 2 billion). The Trust signed a binding agreement, and the completion of the acquisition will be subject to the approval of unitholders, various regulatory approvals, and other pre-closing terms.

This acquisition will significantly enhance our existing capabilities and open new avenues for growth, enabling us to offer a comprehensive range of services to customers, ensuring seamless connectivity and robust infrastructure solutions across India.

Our commitment to innovation, sustainability and operational excellence will drive our future success. By transforming connections and inspiring dreams, we aim to deliver exceptional value to our stakeholders and contribute significantly to India's digital transformation.

We take this opportunity to express our sincere appreciation to the Board of Directors, Management, employees across companies, customers and partners, and our unitholders. We are committed to creating long-term sustainable value for all our stakeholders. Thank you for your unwavering support and belief in our vision.

Warm regards,
Pooja Aggarwal

**DATA INFRASTRUCTURE TRUST
(Trust/Data InvIT)**

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

Principal Place of Business

Unit 1, 9th Floor, Tower 4, Equinox Business Park, LBS Marg, Kurla (W), Mumbai - 400070.

Tel: +91 22 6907 5252

Email: secretarial@summitdigitel.com

Website: www.datainfratrust.com

**Compliance Officer &
contact person of the Trust**

Ms. Farah Irani (w.e.f. December 12, 2023)

Address: Unit 1, 9th Floor, Tower 4, Equinox Business Park, LBS Marg, Kurla (W), Mumbai - 400070.

Tel: +91 22 6907 5252

E-mail: secretarial@summitdigitel.com

Auditors

M/s. Deloitte Haskins & Sells LLP,
Chartered Accountants

Firm Registration Number:

117366W/W-100018

Valuer

M/s. BDO Valuation Advisory LLP,
Registered Valuer

IBBI Registration Number: IBBI/RV-E/02/2019/103

Securities Information**Units:**

BSE Limited: 543225

ISIN: INE0BWS23018

Commercial Papers:

BSE Limited: 725514

ISIN: INE0BWS14017

Non-Convertible Debentures:

BSE Limited: 975310

ISIN: INE0BWS08019



INVESTMENT MANAGER OF THE TRUST

Data Link Investment Manager Private Limited# (formerly known as BIP India Infra Projects Management Services Private Limited)

CIN: U74999MH2017FTC303003

Registered Office: Unit 1, 9th Floor, Tower 4,
Equinox Business Park, LBS Marg,
Kurla (W), Mumbai - 400070.

Pursuant to the approval of Registrar of Companies, Ministry of Corporate Affairs, the name of the Company, acting as the Investment Manager of the Trust, has been changed from 'BIP India Infra Projects Management Services Private Limited' to 'Data Link Investment Manager Private Limited' with effect from June 20, 2024.

Board of Directors (as on the data of this Report)

Ms. Pooja Aggarwal,

Non-executive Director and Chairperson

Mr. Dhananjay Joshi,

Managing Director

Mr. Chetan Desai,

Additional Independent Director*

Mr. Emmanuel David Gootam,

Additional Independent Director*

Mr. Jagdish Kini,

Non-executive Independent Director

Ms. Radhika Haribhakti,

Non-executive Independent Director

Mr. Sunil Srivastav,

Non-executive Independent Director

Ms. Helly Ajmera,

Additional Non-executive Director*

Mr. Jason Chan Sian Chuan,

Additional Non-executive Director*

Mr. Prateek Shroff,

Non-executive Director

*(w.e.f. May 17, 2024)

Brookfield India Infrastructure Manager Private Limited

(Investment Manager of the Trust upto December 11, 2023)

CIN: U67190MH2010PTC202800

Registered Office: Seawoods Grand Central, Tower-1,
3rd Level, C Wing - 301 to 304, Sector 40, Seawoods
Railway Station, Darave, Thane- 400706, Maharashtra

TRUSTEE OF THE TRUST

Axis Trustee Services Limited

The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg,
Dadar West, Mumbai - 400028

Tel: + 91 22 6230 0451

Fax: +91 22 6230 0700

E-mail: debenturetrustee@axistrustee.in

REGISTRAR & TRANSFER AGENT OF THE TRUST

KFin Technologies Limited

(formerly KFin Technologies Private Limited)

(Unit: Data Infrastructure Trust)

1st Floor, Selenium Tower B, Plot 31-32,

Financial District, Nankramguda, Serilingampally,
Hyderabad, Rangareddi, Telangana – 500032.

Tel: +91 40 7961 5205

Fax: +91 40 2343 1551

E-mail: support.datainfratrust@kfintech.com



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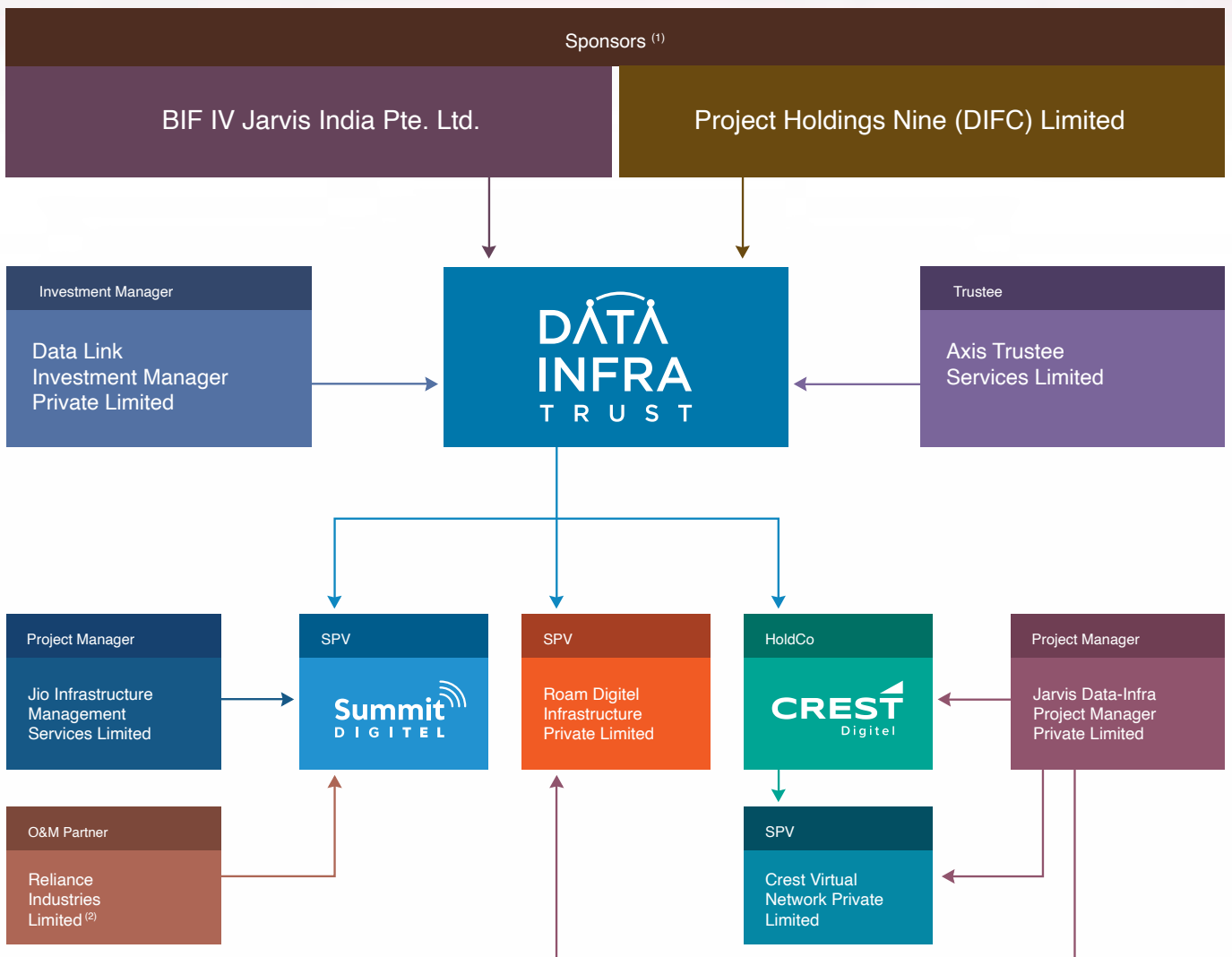
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STRUCTURE

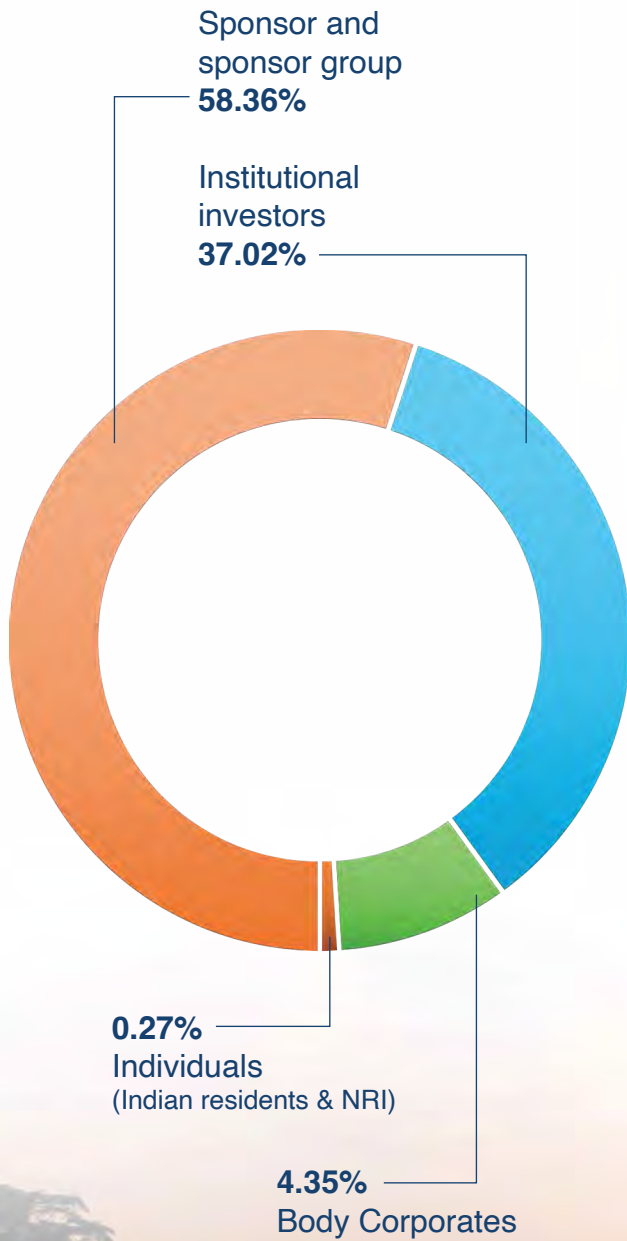


Note 1 Sponsors:

- Project Holdings Nine (DIFC) Limited has been inducted as a Sponsor of the Trust w.e.f. May 16, 2024
- Reliance Industrial Investments and Holdings Limited is a Sponsor of Data Infrastructure Trust by virtue of being sponsor at the inception stage. It is not holding any units of the Trust

Note 2: Reliance Projects & Property Management Services Limited (RPPMSL) was the erstwhile O&M Partner

UNITHOLDING PATTERN AS ON MARCH 31, 2024



Board of Directors



Ms. Pooja Aggarwal, Non-Executive Director, Chairperson

Pooja Aggarwal is a Chartered Accountant with 26+ years of diversified experience across industries such as Power and Energy, Infrastructure, IT, ITES across various countries and cultures, including the US, Latin America, UK, Japan, India, and Australia. Her experience includes managing Board relationships, fundraising, mergers and acquisitions, business partnering, finance, accounting, reporting, procurement and legal and secretarial.

Mr. Dhananjay Joshi, Managing Director

Dhananjay Joshi has over 31 years of diverse and challenging experience India & Globally in deploying Telecom Networks & Business Management of mobile Telecom infrastructure projects. In the past, he has served as VP with Ericsson managing MNO's in India & overseas over 16 years. He also worked in BPL Mobile establishing Mobile Network in Mumbai & with Bharti Infratel as COO managing Large Tower Business, CEO with QuadGen Wireless Solutions Pvt Ltd. He has established C-level relationships in customer organisations as well as in the telecom industry.



Mr. Chetan Desai, Additional Independent Director

Chetan Desai is a Chartered Accountant. With a career spanning 48 years, he retired in 2018 as Managing Partner from M/s. Haribhakti & Co. LLP, a leading CA Firm. He has wide knowledge and exposure in the fields of corporate governance, compliance, corporate laws, accounting, auditing and related areas. He has dealt with multinationals, public sector enterprises, large corporates, insurance, mutual funds, pension funds, manufacturing, services, real estate, hospitality, engineering, energy, infrastructure, pharma, health care, not for profit entities etc. He is a Director on the Board of various Companies.



Mr. Emmanuel David Gootam, Additional Independent Director

A results-oriented leader with 40+ years of experience, Emmanuel David Gootam has proven his ability to develop high-performing teams, implement strategic HR initiatives, and foster a thriving corporate culture. He is currently the Managing Director of GridSynergies Private Limited, India, and also serves as an Independent Director at Aster DM Healthcare. He has been responsible for Legal, Marketing Communications, Government Relations, Safety, CSR, and Sustainability in his assignments. He has also been a coach to Senior Leaders, Civil Servants, and Defense Personnel.



Mr. Jagdish Kini, Independent Director

Jagdish Kini has a deep understanding of the telecom, FMCG, and Retail sectors, combined with vast leadership experience in managing and motivating large teams. He has formerly been the Executive Director & CEO of Airtel and the MD of Gillette India. His areas of special interest lie in developing organizational long term strategy, developing Go-to-Market strategies and plans, developing and managing new territories, people management, sales processes and decision making. He is also an Executive Coach and mentor to senior corporate leaders and young entrepreneurs.



Ms. Radhika Haribhakti, Independent Director

Radhika Haribhakti has 30+ years of experience in Commercial and Investment Banking with Bank of America, JM Morgan Stanley, and DSP Merrill Lynch. She has advised several large companies and led their Equity and Debt offerings in Domestic as well as International Capital Markets. She has been closely associated with issues of women empowerment, and has served on the Boards of nonprofits for 18+ years. She currently offers advisory services at RH Financial, but is primarily engaged as an Independent Director on multiple Corporate Boards.



Mr. Sunil Srivastav, Independent Director

Sunil Srivastav is a banker and retired as Dy. Managing Director of the Corporate Accounts Group at the State Bank of India where he served for 38 years. On behalf of the banking industry, he also spearheaded the resolution and recovery processes, both pre and post NCLT. His five year stint in SBI's New York office afforded him exposure to international banking as well. He writes frequently on credit related issues in the banking industry.



Ms. Helly Ajmera, Additional Non-Executive Director

Helly Ajmera joined BCI as Director & Head of India Investments in January 2023. She is responsible for BCI-Infrastructure and Renewable Resources' investments in Asia. Prior to this, she spent over 15 years at Ernst & Young, advising global pension funds and infrastructure funds on investments across the transportation, digital, utilities, and energy verticals. She has a background in mergers and acquisitions, fundraising and Infrastructure Investment Trusts (InvITs). She has an MBA from Indian Institute of Management (IIM) and undergraduate degree in Telecommunication Engineering from Mumbai University.



Mr. Jason Chan Sian Chuan, Additional Non-Executive Director

Jason Chan joined GIC Infrastructure in 2020, where he has asset management responsibility for the Asia Pacific region and represents GIC on the boards of its portfolio companies. Earlier, Jason worked for Sembcorp Industries Ltd in various asset management roles across the power, water and waste management sectors. He has managed joint venture companies in ASEAN, Middle East, Americas, Australia, China, India and Bangladesh. He holds an MBA from the Massachusetts Institute of Technology, and both Master and Bachelor of Science in Mechanical Engineering from University of Illinois at Urbana-Champaign.



Mr. Prateek Shroff, Non-Executive Director

Prateek Shroff is a Senior Vice President in the Infra Investments team and oversees the legal function for Brookfield Infrastructure in India and Middle East. Prateek's prior work experience includes assignments with Trilegal, Cyril Amarchand Mangaldas, and a role as Senior Legal Counsel, Tata Sons Pvt. Ltd., where his responsibilities included working with the strategy teams on structuring, negotiating and drafting transaction documents for various mergers and acquisitions at the group and operating company level. He holds a B.A. LL.B. (Hons.) from WB National University of Juridical Sciences.



Senior Management Team



Mr. Inder Mehta
Chief Financial Officer



Ms. Farah Irani
Company Secretary &
Compliance Officer



Mr. Vineet Sirpaul
Chief Risk Officer

ASSET PORTFOLIO TOWERS / SITES

Summit
DIGITEL

CREST
Digitel

2023-24

Summit Towers

1,74,451

Crest Sites

5,271

2022-23

1,56,557

3,430

2021-22

1,51,594

1,635

2020-21

1,38,086

Summit Digital

MACRO TOWER MIX (No.)

1,19,492	GBT / NBT
17,766	GBM
35,909	RTT / RTP
1,284	COW

1,74,451 TOTAL

Crest Digital

SITE MIX (No.)

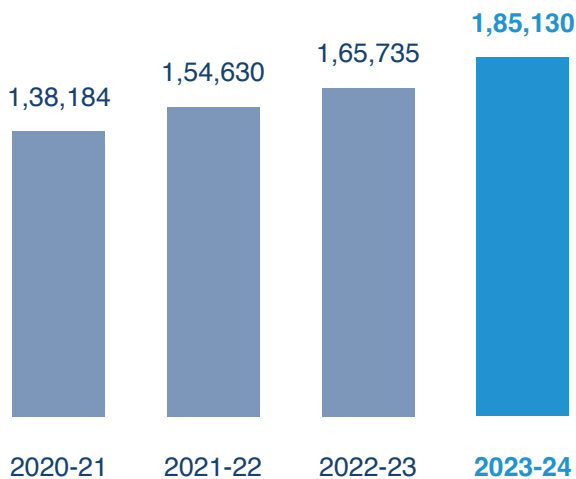
672	RETAIL & INSTITUTIONAL
135	METRO
25	AIRPORT
4,439	SMALL CELL & RTP

5,271 TOTAL

GBT / NBT - Ground Based Towers / Narrow Base Towers | GBM - Ground Based Mast
 RTT / RTP - Roof Top Tower / Roof Top Pole | COW - Cell on Wheels

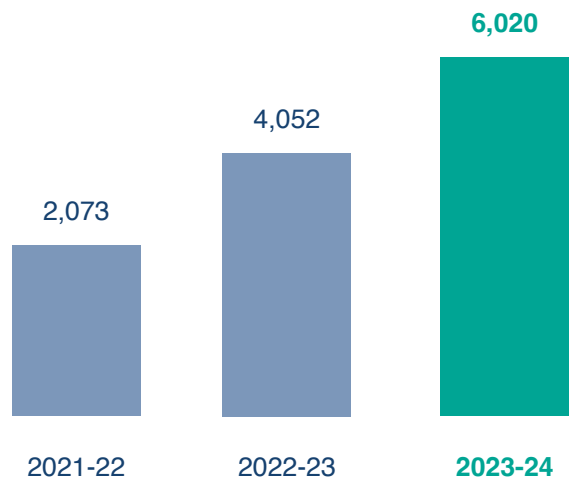
Summit Digital

TOTAL TENANCIES (No.)



Crest Digital

TOTAL TENANCIES (No.)



PRESENCE IN ALL STATES AND UTs IN INDIA



TRACK RECORD OF STRONG FUNDAMENTALS

FY	REVENUE FROM OPERATIONS (INR Mn)	EBIDTA (INR Mn)*	EBIDTA MARGIN (%)*
2023-24	1,28,775	48,408	38%
2022-23	1,10,998	42,359	38%
2021-22	97,861	34,564	35%
2020-21	82,442	30,349	37%

* EBIDTA and EBIDTA margins have been computed on revenue excluding non-operating income





TRACK RECORD OF STRONG FUNDAMENTALS SINCE INCEPTION

FY	NDCF (INR Mn)	DISTRIBUTION (INR Mn)	DPU (INR Per unit)	ANNUALISED YIELD (Percentage)
2023-24	46,794	46,795	17.98	11.71%
2022-23	30,768	30,568	11.74	11.70%
2021-22	21,964	21,775	8.62	8.59%
2020-21*	10,354	10,306	4.09	7.01%*

* 2020-21 - Since initial offer on August 31, 2020

* Represents annualised yield, 7 months of operation.

Yield is calculated based on DPU divided by weighted average unit price till FY 2022-23 and volume weighted average price for FY 2023-24

AUM (INR Mn)

4,40,055	5,22,268	6,38,347	6,36,196
2020-21	2021-22	2022-23	2023-24

NAV Per Unit

NAV (Per unit)	104.81	111.87	130.38	124.15
Units (Nos in Mn)	2,522	2,603	2,603	2,603
	2020-21	2021-22	2022-23	2023-24

NDCF - Net Distributable Cash Flow / DPU - Distribution per unit / AUM - Assets Under Management / NAV - Net Assets Value

Credit Rating



DOMESTIC

AAA
RWD

CRISIL AAA (RWD)
CARE AAA(RWD)

DOMESTIC

AAA
Stable

CRISIL, ICRA & CARE

INTERNATIONAL

BBB-
Stable

S&P and FITCH
Investment Grade

DOMESTIC

AA+
Stable

ICRA



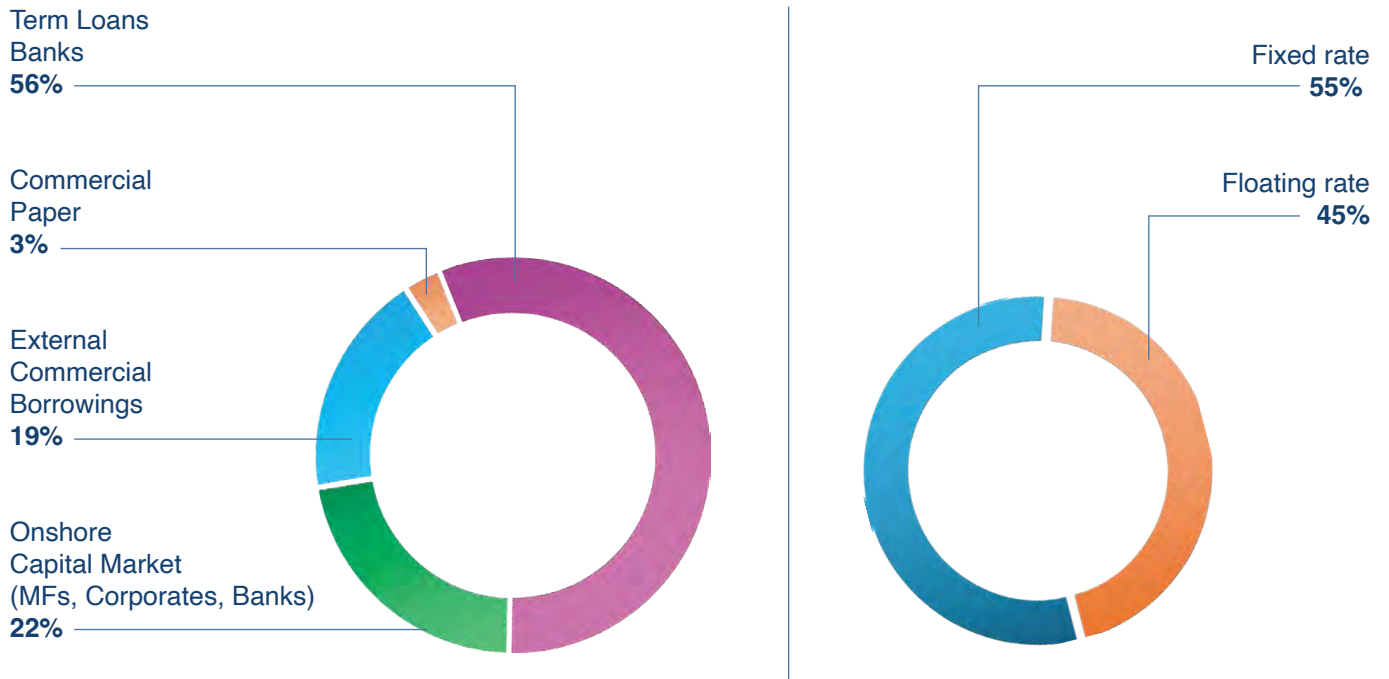
RWD - Rating Watch with Developing Implications

CONSOLIDATED CLOSING DEBT (INR Bn)

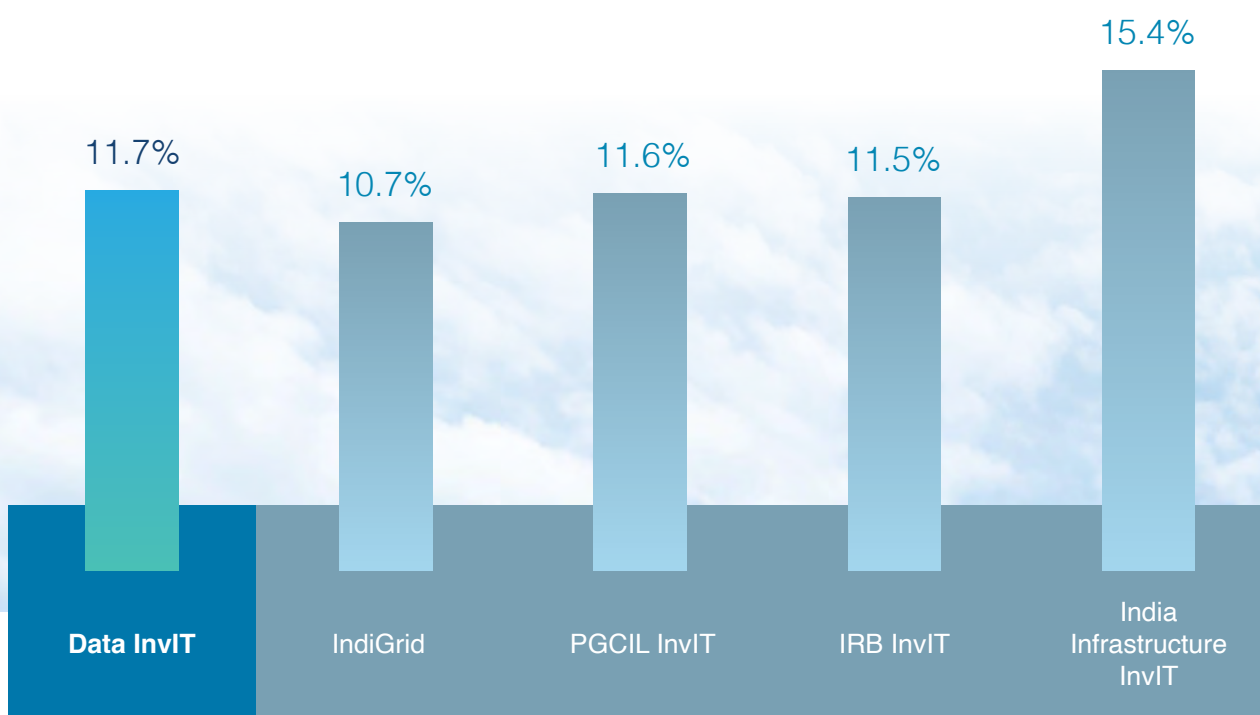
182	219	295	312
2020-21	2021-22	2022-23	2023-24

48% Net Debt to AUM
As per the SEBI InvIT Regulations

DEBT COMPOSITION



DISTRIBUTION YIELD (%) FY 2023-24



Notes:

1. Distribution includes all forms of Distribution - interest, capital, dividend & others
2. Volume Weighted Average Price ("VWAP") of FY 2023-24 as per BSE/NSE website
3. Calculated based on DPU divided by VWAP for the FY 2023-24



DATA InvIT OFFERS A UNIQUE PROPOSITION VIS-À-VIS OTHER INDIAN TOWER-CO

	Data InvIT	Indus Towers
No. of macro towers ('000)	174	220
No. of macro tenancy ('000)	185	369
Macro tenancy ratio	1.06x	1.68x
Uptime	99.97%	99.96% ¹
Anchor Tenant (Credit Rating)	Jio AAA	Airtel Vodafone Idea AA+ BB+
Current WALE ² (years)	~24	~6
Employees (On-roll)	549	3,554
SG&A costs (INR mn) ³	3,119	13,577
Return on Equity ⁴	23.2%	9.0%

Notes:

All numbers as of FY24 unless stated otherwise. As per Q4FY24 Quarterly Report published by Indus Towers Limited;

1 Uptime for Indus Towers Limited for FY23 basis the Annual Report 2023;

2 WALE – Weighted average lease expiry of service contracts;

3 Other expenses and employee benefits expenses of Indus Towers Limited for FY24;

4 Return on equity for the period August 31, 2020 – March 31, 2024 including price appreciation and distribution on equity since August 31, 2020. Assumed weighted price for period January 1, 2024 - March 31, 2024 for computing price appreciation.





Report of the Investment Manager of Data Infrastructure Trust

For the financial year ended March 31, 2024

Data Infrastructure Trust ("Data InvIT/Trust"), established on January 31, 2019, as a contributory irrevocable trust under the Indian Trusts Act, 1882, has made a significant strategic move in the telecommunication infrastructure sector. Registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations") on March 19, 2019, with registration number IN/InvIT/18-19/0009, Data InvIT continues to demonstrate its commitment to growth and diversification.

Data InvIT's investment strategy is aligned with the SEBI InvIT Regulations and outlined in its private placement memorandum dated August 31, 2020. The Trust aims to engage in infrastructure investment activities and optimise returns for its investors.

Data InvIT acquired Roam Digitel Infrastructure Private Limited ("RDIPL") on September 8, 2023 and Crest Virtual Network Private Limited (formerly known as Kinetic Road Assets Private Limited) ("CVNPL"), through Crest Digitel Private Limited, on September 21, 2023. These acquisitions are poised to expand Data InvIT's telecommunication infrastructure services, with RDIPL set to develop new towers and products tailored to current and future market demands and CVNPL is set up to deploy both active and passive equipment.

In January 2024, we approved the acquisition of 100% interest in American Tower Corporation's Indian tower business entity, ATC Telecom Infrastructure Private Limited, for an enterprise value of ₹ 165 billion (~US \$ 2 billion). We signed a binding agreement, and the completion of the acquisition will be subject to the approval of unitholders, various regulatory approvals and other pre-closing terms.

Since listing 2,52,15,00,000 units on BSE Limited on September 1, 2020, Data InvIT has pursued further capital expansion. On March 3, 2022, the Trust issued 2,87,00,000 units on a rights basis, followed by an additional 5,28,00,000 units on a preferential basis on March 8, 2022. These units are listed on BSE Limited.

MANAGEMENT DISCUSSION AND ANALYSIS



Management discussion and analysis by the Investment Manager and details of assets of the Trust

Economic Overview

Global Economy

In 2023, the global economy demonstrated remarkable resilience amidst considerable monetary tightening and persistent policy uncertainties. Economic expansion exceeded initial forecasts across several major developed and developing nations. However, projections suggest a slowdown in global growth from 2.7% in 2023 to 2.4% in 2024. This deceleration was attributed to elevated debt levels, rising borrowing costs, sluggish global trade and escalating geopolitical tensions. Additionally, the world's largest economies face restrained growth, stringent financial liquidity and diminishing fiscal flexibility, posing significant challenges for many developing and transitioning economies.

South Asia experienced a GDP surge of approximately 5.3% in 2023, driven largely by robust growth in India. However, the region's future industrial operations may be hindered by strict financial liquidity, economic disparities and increased Demand Side Management (DSM) measures necessitated by climate changes. These factors could significantly impact the economic landscape in the coming year, posing formidable challenges for sustained growth and stability.



Indian Economy

In the concluding quarter of 2023, India's economy experienced a significant upswing, achieving its fastest growth rate in one and a half years, driven by robust manufacturing and construction activities. This culminated in an impressive 8.4% growth rate, surpassing economists' expectations of 6.6%. The resilience of urban consumer demand was evidenced by strong GST collections, surging auto sales, and double-digit credit growth, all indicative of sustained consumer optimism.

On the supply side, the expansion of manufacturing and services Purchasing Managers' Index (PMI) underscored substantial momentum in India's economic growth trajectory. While private industrial capital spending initially lagged, it is poised to accelerate, spurred by ongoing supply chain diversification and favourable responses to the Government initiatives aimed at bolstering key manufacturing sectors. Additionally, rising capacity

utilisation, robust credit expansion and optimistic business sentiments collectively signal an improving outlook for private investment in the country.

India is set to maintain its status as the fastest-growing economy among G-20 nations, a position further bolstered by favourable forecasts from the World Bank. Projections indicate an economic growth of 7.5% for FY 2024, moderating to 6.6% in 2025. Particularly, domestic credit issuance surged by 14% year-on-year in December 2023, with the non-performing loan ratio declining to 3.2%, surpassing regulatory capital adequacy requirements. Despite a decline in foreign direct investment, foreign portfolio investments have risen, boosting foreign reserves.

Looking ahead, robust growth is anticipated in India's services and industrial sectors, supported by construction and real estate activities. Medium-term projections suggest a decline in fiscal deficit and the Government's debt, underpinned by strong output growth and Government consolidation efforts. Overall, the outlook for India's economy remains positive, with strong growth dividends expected from public investments in the coming years.





Asset Overview

Summit Digitel Infrastructure Limited (SPV 1)

Summit Digitel Infrastructure Limited (formerly known as Summit Digitel Infrastructure Private Limited) ("Summit Digitel/SDIL") marked the Trust's inaugural investment in a revenue-generating infrastructure business. Acquired on August 31, 2020, SDIL focuses on establishing and maintaining passive tower infrastructure. This includes providing Tower Infrastructure Services to meet the macro tower needs of MNOs. SDIL's assets include Ground-Based Towers (GBT), Narrow-Base Towers (NBT), Roof Top Towers (RTT), Roof Top Poles (RTP), and Cell on Wheels (COW).

From an initial portfolio of 1,35,671 towers in 2020, SDIL's assets grew to 1,74,451 towers by August 2023, with intermediate counts of 1,51,594 and 1,56,557 in the FY 2021-22 and FY 2022-23 respectively. As of March 31, 2024, the Trust held 100% ownership of SDIL.

Type	Towers (Nos.)	Towers (%)
Ground Base Tower (GBT)	1,19,492	68%
Ground Based Mast (GBM)	17,766	10%
Roof Top Towers / Poles (RTT/RTP)	35,909	21%
Cell on wheels (COW)	1,284	1%
Total	1,74,451	100%

As one of India's largest telecom infrastructure providers, SDIL is dedicated to fostering robust partnerships with stakeholders. Boasting a strategic tower footprint and superior backhaul connectivity, Summit Digitel has secured Master Service Agreements (MSAs) with major MNOs such as Reliance Jio Infocomm Limited (RJIL), Bharti Airtel Limited (Airtel), Vodafone Idea Limited (Vodafone Idea) and Bharat Sanchar Nigam Limited (BSNL). Notably, RJIL is an anchor tenant on all SDIL towers under a pioneering 30-year MSA. As of March 31, 2024, SDIL had a total of 1,85,130 tenancies from RJIL, Airtel, Vodafone Idea and BSNL.

The rapid surge in smartphone usage, the Internet of Things (IoT) and cloud services is driving unprecedented data consumption, straining current infrastructure and necessitating significant investment in future-proof solutions. This data surge presents both a challenge and a lucrative opportunity for the telecom infrastructure sector. Recognizing this, Summit Digitel has 4G and 5G ready network, with best-in-class uptime and pan India presence, thus solidifying its leadership position in the market.



Crest Digital Private Limited (HoldCo)

In a strategic enhancement of its telecommunications portfolio, the Trust acquired Crest Digital Private Limited (formerly known as Space Teleinfra Private Limited) ("Crest Digital/CDPL"), on March 10, 2022, in accordance with SEBI InvIT Regulations. Established in 2011, CDPL specialises in providing telecom infrastructure solutions, including Outdoor Small Cells (ODSC), In-Building Solutions (IBS) and Roof Top Towers. This acquisition significantly bolsters the Trust's strategic infrastructure capabilities, aligning with its long-term growth objectives, positioning CDPL as a rapidly expanding entity in the micro towers sector, delivering robust voice and data connectivity.

As of March 31, 2024, CDPL managed 5,271 sites with 6,020 tenancies, underscoring its rapid growth trajectory and substantial market presence.

Site Type	Site Count	Tenancy Count
Retail & Institutional	672	1,166
Metro	135	304
Airport	25	56
Subtotal IBS	832	1,526
Small Cell & RTP	4,439	4,494
Total	5,271	6,020



As the use of wireless services on handsets, tablets, and other advanced mobile devices grows, so does the demand for passive infrastructure needed to deploy current and future generations of wireless communication technologies. To meet this escalating data demand and ensure seamless indoor coverage, MNOs are increasingly focusing on Outdoor Small Cells (ODSC) and In-Building Solutions (IBS). The acquisition of CDPL has enhanced Data InvIT platform's ability to provide MNOs with top-tier voice and data connectivity services, offering a comprehensive range of solutions from macro towers through Summit Digital to micro towers via Crest Digital.

Crest Virtual Network Private Limited (SPV2)

On September 21, 2023, CDPL, acquired the entire equity share capital of CVNPL. CVNPL is dedicated to deploying both active and passive equipment, reinforcing the platform's expansion initiatives. Although CVNPL currently does not have active business operations, its acquisition marks a strategic move to bolster the Trust's infrastructure capabilities.

The Trust has submitted requisite forms/documents as required under the Foreign Exchange Management Act read with rules and regulations framed thereunder, for ensuring compliance with respect to downstream investment made by it in CVNPL.

In the past financial year, Data InvIT completed the acquisition of the entire equity share capital of RDIPL on September 8, 2023; this acquisition is anticipated to enhance Data InvIT's portfolio. RDIPL, with its mandate to construct new towers and develop new products aligned with current and projected market demands, aims to broaden the platform's extensive range of telecommunication infrastructure services for its customers. Notably, RDIPL is currently in its pre-operational phase, with no active business operations.

The Trust has submitted requisite forms/documents as required under the Foreign Exchange Management Act read with rules and regulations framed thereunder, for ensuring compliance with respect to downstream investment made by it in RDIPL.

As of March 31, 2024, the Trust directly holds SDIL (SPV), CDPL (a Holdco having CVNPL as its SPV) and RDIPL (SPV).

Operational Performance

Summit Digitel Infrastructure Limited

In FY 2024, Summit Digitel reinforced its status as a pivotal player in India's digital infrastructure landscape. With an expansive network encompassing 174,451 towers as of March 31, 2024, the company facilitated robust infrastructure sharing. This strategic framework empowers MNOs to deploy advanced technologies such as 5G, thereby accelerating digital adoption and economic growth nationwide. Summit Digitel posted a consistent growth in revenue with healthy margins, underpinned by strong operational performance and site uptime across the portfolio during FY 2024.

A key driver of Summit Digitel's success is its strategic tower network, which provides optimal network coverage and enhances operator efficiency. However, the company's standout feature is its industry-leading uptime (average 99.97% during FY 2024). This exceptional performance is anchored by stringent agreed Service Level Agreements (SLAs), ensuring consistent and reliable network availability—a critical attribute for MNOs striving to deliver uninterrupted user experiences anytime and anywhere.

Summit Digitel's business has a distinct advantage of its strategic locations and unparalleled infrastructure availability. The company's diverse portfolio, high standards of Health, Safety, Security, and Environment (HSSE) compliance, impressive loading and sharing capacity, and new tenancies, combined with a substantial network expansion of 17,894 new towers in FY 2024, have solidified its market leadership and demonstrated efficient resource utilisation.

Summit Digitel maintains an exclusive and modern tower portfolio, primed to expedite the rollout of 4G/5G technologies for MNOs. The company's rigorous approach to onboarding new sharers onto its tower sites includes comprehensive technical feasibility assessments, considering factors such as tower height, type, environmental conditions, existing equipment, and local regulations etc. This meticulous process ensures accurate assessment and utilisation of tower capacity and enables the implementation of innovative solutions, including capacity augmentation.



1,74,451 towers
17,894 new towers in FY 2024





Customer centricity remains at the core of Summit Digitel's operations. A notable achievement during the year was the new initiative to upgrade its Customer Order Management Portal to a world-class system, enhancing the overall customer experience.

Continuing its commitment to business excellence, Summit Digitel conducted its annual Customer Satisfaction Survey ("CSAT") To identify improvement areas, this survey benchmarks performance against industry standards. It covers all functions and the organization as a whole, including leadership engagements at both circle and corporate levels. The CSAT includes all customers and their Key Decision Makers (KDMs). The results, comprising scores and verbatim comments, are reviewed internally and translated into actionable items with designated owners for continuous improvement.

Crest Digital Private Limited

In FY 2024, Crest Digital focused on consolidating its market position and expanding its portfolio of digital connectivity infrastructure solutions. Significant advancements were made in the In-Building Solutions (IBS) and Small Cell segments, driving growth and meeting evolving customer needs, with approximately 50% growth in overall tenancies. Crest Digital continued its dominance as the leading IBS player and maintained a strong second position in the Small Cells segment, achieving impressive market share gains.

Crest Digital's performance in FY 2024 was robust, marked by substantial year-over-year revenue growth. The Small Cells segment contributed significantly to business revenue, and the Company recorded steady improvement in its EBITDA highlighting operational efficiency and profitability. Operational performance remained strong, with IBS sites maintaining uptime levels of over 99.99%. These achievements underscore Crest Digital's commitment to operational excellence and customer satisfaction, further strengthened by automation initiatives such as the launch of a Vendor Management System (VMS) and mobile field execution tools.



Financial Performance



The consolidated financial statements have been prepared in accordance with the requirements of the SEBI InvIT Regulations, as amended from time to time read with the SEBI Master circular number SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023 ("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, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Brief details of consolidated financial performance of the Data InvIT for the financial year ended March 31, 2024 is as under:

(₹ in Million)

Particulars	FY2023-24	FY2022-23
Revenue from Operations	128,775	110,998
Interest Income	2,534	415
Gain on sale of Mutual Fund (including net gain on fair valuation)	635	379
Other Income	1,565	654
EBITDA (excluding non-operating income)	48,408	42,359
EBITDA Margins (%)	38%	38%
Profit before Tax	11,094	7,928

₹ 128,775 million

The Consolidated Revenue of the Trust for FY2022-23 was ₹110,998 million which has increased to **₹128,775 million** in FY2023-24.

₹ 48,408 million

The Consolidated EBITDA of the Trust for FY2022-23 was ₹42,359 million which has increased to **₹48,408 million** in FY2023-24.





Data InvIT has allotted 32,000 redeemable, listed and rated non-convertible debentures of a nominal value of ₹ 1,00,000 each aggregating ₹ 3,200 million, redeemable at single instalment at par on December 18, 2026. The said NCDs were listed on BSE Limited on January 9, 2024. The said NCDs were rated “CRISIL AAA/Stable” by CRISIL Ratings Limited vide rating rationale issued on December 28, 2023.

During the year, on August 30, 2023, CRISIL Ratings Limited assigned "CRISIL A1+" rating to the Commercial Paper aggregating to ₹ 9,500 million issued by Trust. Further, on November 30, 2023, CRISIL Ratings Limited assigned “CRISIL AAA; Stable” to the NCD issued by the Trust, re-affirmed Trust's corporate credit rating as “CRISIL AAA; Stable” and re-affirmed "CRISIL A1+" to the Commercial Paper issued by Trust.

During the year, the Board of Directors of BIP India Infra Projects Management Services Private Limited of Trust, on January 4, 2024, approved the acquisition of 100% interest in American Tower Corporation's Indian tower business entity i.e. ATC Telecom Infrastructure Private Limited for an enterprise value of ₹ 165 billion (~US \$ 2 billion) (subject to pre-closing terms).

Subsequently in January 2024, post announcement of acquisition of Indian Business of American Tower Company (ATC), CRISIL Ratings Limited placed the Corporate Credit Rating and NCD rating on Rating Watch with Developing Implications “CRISIL AAA (RWD)” and CARE Ratings Limited placed the issuer rating on Rating Watch with Developing Implications "CARE AAA (RWD)" and further re-affirmed the same within 30 days of the end of the financial year 2023-24 on April 26, 2024 and April 10, 2024, respectively, in accordance with the SEBI InvIT Regulations.

During the year under review, SDIL's debt securities and borrowings have been re-affirmed as AAA/Stable by CRISIL Limited, CARE Ratings Limited and ICRA Limited. Further, the rating for 2.875% Senior Secured Notes aggregating to US \$ 500 million, issued by SDIL in August 2021 have also been re-affirmed as BBB- (Stable) i.e. Investment Grade rating by S&P Global Ratings and Fitch Ratings Limited.

The principal business of the Trust is setting up and maintaining passive tower infrastructure and related assets and providing passive tower infrastructure services in India. Based on the guiding principles given in Ind AS 108 “Segment Reporting”, this activity falls within a single business and geographical segment and accordingly segment-wise position of business and its operations is not applicable to the Trust.

Health, Security, Safety and Environment

Summit Digital Infrastructure Limited

Summit Digital relentlessly pursues a 'Zero Harm' objective, upholding exemplary HSSE standards across all operations. We champion best-in-class health and safety practices, particularly in high-risk activities like electrical work, tasks at elevated heights, and road travel. SDIL's safety leadership is embedded at all levels, fostering a culture where safety is foundational.

The Risk Management and ESG Committee also oversees our Business Responsibility Policy. SDIL believes all work-related injuries are preventable and continuously monitor safety Key Performance Indicators ("KPIs") SDIL's safety scorecard improved from 79% to 84% in the last financial year.

SDIL's HSSE management approach, encapsulated by the TAGG (Train, Audit, Guide, and Govern) strategy, ensures systematic risk identification and mitigation across domains such as Electrical, Height, and Road safety. SDIL's dedicated HSSE team has delivered over 1.1 million man-hours of training to field personnel, emphasising critical safety aspects.





SDIL conducts regular site visits as part of its safety governance, with over 11,500 inspections completed to date. In FY 2023-24 alone, SDIL performed 6,215 site visits, resolving 98% of the 28,276 findings, incorporating these insights into our operations.

During FY 2023-24, SDIL achieved a Lost Time Injury Frequency Rate (LTIFR) of 0.0398, a 59% improvement from the previous year. No serious safety incidents (SSI) involving employees or contractors were reported.

To enhance safety practices, SDIL updated the 'Summit Works' application, including site inspection checklists, Permit To Work (PTW) modules, and event-driven notifications. Our 'Family Connect' initiative extends safety education to the families of our on-ground team members and business partners.

SDIL's dedication to safety was further demonstrated during the 53 National Safety Week, with the launch of Project Supraniti to promote safety through mentorship and pledges.



Crest Digital Private Limited

Crest Digital prioritises rigorous hazard identification, risk management, and the establishment of control barriers to maintain a "Zero Harm" workplace. CDPL has successfully operated for 558 consecutive days without any serious accidents.

In FY 2023-24, the HSSE performance showed significant improvement. The Business Safety Score Card performance has increased from 85% in April 2023 to 96% in March 2024. Robust compliance processes, such as 'Permit to Work', were thoroughly implemented at all levels, with high rates of auditing and self-assessment.

CDPL emphasises strong training and development, with 91% of our Deployment Team receiving Height Certification and extensive training on safety protocols. CDPL's operations team received Lock Out & Tag Out training, with 88% trained in managing electrical energy risks. Incident Reporting and Safety Habits training reached a compliance rate of 97.5%.

Two strategic initiatives were launched: the Toolbox Talk Digital Book, which enhances field team awareness of risks, and a 3D animated Pole Erection Video, which outlines safe methodologies for pole erection. These resources are available in English and local languages to ensure comprehensive understanding.

On National Safety Day, employees and their families participated in activities emphasising road safety and cautious travel behaviour.



Environmental, Social and Governance (ESG)

- Value Creation for Sustainable Growth

In today's rapidly evolving business landscape, the integration of Environmental, Social and Governance (ESG) principles is not just a trend but a necessity for sustainable growth and long-term success. ESG represents a holistic approach to business that goes beyond financial performance, focusing on creating positive impacts on the environment, society and maintaining robust governance framework. By embedding ESG into our core operations, we not only enhance our resilience and adaptability in a changing world but also build trust with our stakeholders and create lasting value. At Data Invt, our commitment to ESG drives us to innovate, improve, and lead in the telecommunications infrastructure sector.

Summit Digitel Infrastructure Limited

At Summit Digitel, our commitment to sustainability and ethical governance forms the bedrock of our operations. Summit Digitel's comprehensive ESG initiatives are guided by the Risk Management and ESG Committee of the SDIL Board of Directors, which upholds the highest standards of performance and integrity. Under the leadership of its MD and with the involvement of all CXOs, Summit Digitel's ESG working committee is dedicated to setting ambitious goals, monitoring their implementation and ensuring seamless integration across the entire organization. The company has trained its Board members and continues to train the ESG Working Committee members every month on different ESG topics enabling the leadership to monitor, govern, and drive the ESG initiatives. "ESG Champions" in each function, trained extensively in ESG practices, embed these principles deeply within the company culture.

ESG MANAGEMENT SYSTEMS AT SUMMIT DIGITEL (HIERARCHICAL FRAMEWORK)



In alignment with SEBI's Business Responsibility and Sustainability Reporting (BRSR) framework and the National Guidelines for Responsible Business Conduct (NGRBC), Summit Digitel aims to become carbon neutral for our Scope 1 and Scope 2 emissions in line with Science Based Targets Initiative (SBTi), with interim targets set for 2030. Our approach to managing primary energy consumption through preferential use of clean energy sources and our commitment to minimizing wastes, underscores our dedication to environmental sustainability.

DECARBONIZATION INITIATIVES AT SUMMIT DIGITEL



	Reducing fugitive emissions
	Reducing use of electricity and exploring green options
	Optimizing business travel

Summit Digitel has identified 7 material topics that are important for its business. In-Depth materiality assessment identified and prioritized key ESG issues, setting functional targets that were integrated across Summit Digitel . Ethical conduct is at the core of Summit Digitel's principles, reinforced by its Code of Conduct and Whistleblower policies, ensuring all employees and partners adhere to these standards.

MATERIAL ISSUES AT SUMMIT DIGITEL



	Occupational Health, Safety, Security & Environment (HSSE)		Business Ethics
	Learning & Development (L&D)		Customer & Vendor Management
	Compliance, Legal and Regulatory Environment		
	GHG Management		
	Climate change		



Summit Digitel is committed to environmental sustainability and societal well-being, leveraging a skilled workforce and efficient processes to drive meaningful change. Continuous stakeholder engagement provides valuable feedback, fostering business improvement. Our commitment to carbon neutrality is guided by strategic actions aligned with our HSSE Policy and climate risk assessments. Transparency is ensured through disclosure reporting towards TCFD, BRSR, and CDP.

ESG DISCLOSURES AT SUMMIT DIGITEL



CDP



TCFD



BRSR

The Climate Risk Assessment identified physical and transition risks, focusing on climate impact on our infrastructure assets. Relevant mitigation plans were developed and initiated. Climate risks were added as a part of company level Enterprise Risk Management.

ESG KEY PERFORMANCE INDICATORS AT SUMMIT DIGITEL

626

Training & awareness programmes held for employees

60%

Employees trained on human rights awareness

100%

Value chain partners trained under the awareness programmes

100%

Value chain partners that were assessed

0

Zero Injuries

Zero Fatalities

Zero Employee complaints

Zero Customer complaints

Zero Complaints under POSH

Zero Data & IT Security Breach

Zero Scope 2 emissions

Corporate office at Mumbai
(powered by Green Energy)

11.3%

Gender Diversity



Customer centricity remains vital to Summit Digitel's strategy. At Summit Digitel, we consistently engage with customers to exceed their expectations, uphold data privacy and cybersecurity, and conduct Customer Satisfaction Surveys (CSAT) for ongoing improvement.

Summit Digitel believes Sustainable Supply Chain management is for business. To improve the transparency across the supply chain, Summit Digitel has engaged with major suppliers to understand their awareness and disclosure practices on carbon emissions and other ESG parameters. Summit Digitel is committed to collaborating with stakeholders including suppliers to address the gaps identified under the ESG supply chain assessment of suppliers to improve and drive ESG awareness and build a sustainable supply chain.

As Summit Digitel continues to grow, it will continue reinventing the means through which it can positively contribute to the lives of employees, communities, the environment, and society at large and also keep striving to meet the global climate change obligations to save the planet for future generations.

Crest Digitel Private Limited

Crest Digitel has made substantial progress in embedding comprehensive ESG practices within our operations. By identifying and diligently monitoring key ESG KPIs—including electrical consumption, serious safety incidents, reduction in paper and plastic use, gender diversity, CSR initiatives, 'Great Place to Work' recognition, and the re-utilization of Class A and B site materials—we have fostered a sustainable and responsible business model.

The company's unwavering commitment to environmental sustainability and community engagement drives us to advance these objectives through cutting-edge technology and rigorous compliance monitoring. By integrating these ESG principles into our core operations, we are not only addressing current challenges but also setting the stage for a sustainable future.

The company's dedication to innovation and operational excellence ensures we remain at the forefront of the industry, continually enhancing our practices to meet and exceed global standards. Through strategic partnerships and a focus on customer satisfaction, we aim to deliver exceptional value and contribute significantly to India's digital transformation.

Together, Summit Digitel and Crest Digitel are committed to transforming connections and inspiring dreams, guided by our steadfast dedication to ESG principles. Our vision for the future is one of continued growth, sustainability, and value creation for all our stakeholders.

Industry Outlook

Summit Digital Infrastructure Limited

In an era of rapid technological evolution, Summit Digital remains agile in anticipating advancements and their profound implications for subscriber growth, smartphone integration, network speeds, and the strategic moves of major Mobile Network Operators (MNOs).

Our customers, Jio and Airtel have already surpassed 100 million and 75 million 5G subscribers, respectively, as of March 2024, with availability rates increasing from 28.1% in Q1 FY 24 to 52% in Q4 FY 24. The offtake of 5G in the Indian Telecom market has also fueled the growth of 5G smartphone shipments which marked a 66% year on year increase in 2023 (source: Canalys), highlights the robust trajectory of the Indian smartphone markets and potential growth opportunities for us. This is expected to increase further with more penetration of 5G in total mobile subscriptions.

VIL plans to focus on strengthening and expanding its 4G network. It is also planning to roll out 5G in the future. Further BSNL is also planning to launch 4G in India. The expected growth in 5G subscribers, VIL and BSNL's network plan is expected to fuel the growth for tower requirements from capacity as well as densification purpose.

In the coming year, Summit Digital aims to leverage this significant opportunity to expand our infrastructure capabilities and partnerships. Looking ahead, Summit Digital is committed to not only keep pace with rapid advancements but also drive innovation and efficiency in our operations using the latest technology solutions. By aligning our strategies with the evolving mobile network landscape, we will solidify our position as an industry leader, fostering growth and delivering exceptional value to all stakeholders.



Crest Digitel Private Limited

Crest Digitel's future outlook is defined by a commitment to sustained growth, operational excellence, and innovation. Crest Digitel is dedicated to delivering value to its stakeholders while remaining agile and adaptive in a dynamic market environment.

India is witnessing the world's fastest 5G deployment with over 4.35 lakh BTS (base transceiver stations) already deployed by March 24. The 5G expansion, characterized by substantial user & data growth, will drive significant advancements in both the IBS and Small cell segments which Crest Digitel is sharply focused on.

Over 60% of data consumption usually takes place indoors and with the evolution of the overall 5G ecosystem, the importance of In-building Solutions (IBS) will leapfrog in the coming years. IBS will increasingly help meet the need for improved voice & data connectivity and data speeds across high rise residential buildings, corporate parks, hospitals, malls, hotels and industrial establishments. Further, there will be a need for an upgraded IBS infrastructure in existing buildings. At the same time with the 5G rollout, there will be a need to deploy more outdoor Small Cells which will provide both better coverage & capacity in densely populated urban & high traffic areas, allowing for higher data speeds and improved service reliability in a cost-effective manner.

Crest Digitel will continue to focus on maintaining high uptime, achieving high productivity through automation tools, Optimize Capex Per site and improving sourcing efficiencies. By diversifying its offerings and adapting to market trends with innovative solutions, Crest Digitel is focused on meeting its customers needs more effectively.



CREST
Digitel

Details of revenue during the year from the underlying project

SDIL is engaged in the business of providing tower infrastructure and related operations and maintenance services in telecom sector (GBT, GBM, RTT/RTP, COW). CDPL is engaged in business of building, maintaining, leasing, renting and dealing in infrastructure for the telecom sector (IBS and Small Cell).

During the financial year ended March 31, 2024, SDIL has generated a revenue of ₹1,25,094 million from its operations and ₹3,110 million as other income. CDPL has generated a revenue of ₹3,681 million from its operations and ₹59 million as other income.

FINANCIAL INFORMATION AND OPERATING EXPENSES OF THE TRUST

Summary of Audited Standalone and Consolidated Financial Information of the Trust for the financial year ended March 31, 2024 and previous year ended March 31, 2023, are as follows:

(₹ in Million)

Particulars	Financial Year ended March 31, 2024		Financial Year ended March 31, 2023	
	Standalone	Consolidated	Standalone	Consolidated
Total Income	43,021	133,509	40,673	112,446
Total Expenditure	1,179	122,415	631	104,518
Profit before tax	41,842	11,094	40,042	7,928
Less: Provision for tax				
Current tax	2	74	10	118
Related to earlier years	(9)	(23)	-	(7)
Deferred Tax Credit	-	(149)	-	(150)
Profit for the year	41,849	11,192	40,032	7,967
Other comprehensive loss	-	(560)	-	(214)
Total comprehensive income for the year	41,849	10,632	40,032	7,753

Expenses of the Trust for the financial year ended March 31, 2024 and previous year ended March 31, 2023, are as follows:

(₹ in Million)

Particulars	Financial Year ended March 31, 2024		Financial Year ended March 31, 2023	
	Standalone	Consolidated	Standalone	Consolidated
Investment Manager Fees		28		28
Legal, Professional and advisory fees		170		16
Trustee Fee		2		2
Project Manager Fees		24		24
Payment to Auditors		33		31
Finance Cost		462		-
Valuation Fee		3		1
Annual Listing fee		1		2
Rating fee		10		1
Other expenses		446		526
Total		1,179		631

Further, the Audited Standalone and Consolidated Financial Information of the Trust for the financial year ended March 31, 2024 along with the Report of Auditors thereon, as approved by the Audit Committee and Board of Directors of BIP India Infra Projects Management Services Private Limited (“BIP/Company/new IM”), acting in its capacity as Investment Manager of Data InvIT, at its meeting held on May 16, 2024, forms part of this Annual Report.

DETAILS OF UNITS ISSUED BY THE TRUST

Units

The Trust had issued 2,52,15,00,000 units at an Issue Price of ₹100 each aggregating to ₹2,52,150 million on March 31, 2019, which were listed on BSE Limited w.e.f. September 1, 2020.

Pursuant to the approval granted by the erstwhile Data InvIT Committee of the Board of Directors of the erstwhile Investment Manager i.e. Brookfield India Infrastructure Management Private Limited, the Trust had issued and allotted 2,87,00,000 units at an Issue Price of ₹110.46 each aggregating to ₹3,170.20 million, on rights basis, on March 3, 2022, which were listed on BSE Limited w.e.f. March 7, 2022.

Pursuant to the approval granted by the unitholders of the Trust, the Trust had further issued and allotted 5,28,00,000 units at an Issue Price of ₹110.46 each aggregating to ₹5,832.28 million, on preferential basis on March 8, 2022, which were listed on BSE Limited w.e.f. March 17, 2022.

The aggregate number of units issued by the Trust as on March 31, 2024 is 2,60,30,00,000 units. During the year under review and as on the date of this Report, nil units have been bought-back by the Trust.

Credit Rating

The Trust has obtained rating from CARE Ratings Limited (“CARE”), which has assigned “CARE AAA/Stable” rating (pronounced as Triple A with Stable outlook) to the Trust on January 4, 2022. During the year under review, CARE had reviewed and placed the ratings under Rating Watch Under Developing Implications “CARE AA (RWD)” on January 12, 2024 in view of the announcement made by Data InvIT relating to the acquisition of ATC’s Indian Business. CARE had further re-affirmed this rating on April 10, 2024. The same has been submitted to BSE Limited in compliance with the SEBI InvIT Regulations and circulars issued thereunder.

The Trust had obtained credit rating from CRISIL Limited (“CRISIL”) which had assigned “CRISIL AAA/Stable” rating to the Trust on June 6, 2023. Further, CRISIL had rated the Commercial Paper raised by the Trust as “CRISIL A1+” on August 30, 2023. CRISIL had further rated the Non-Convertible Debentures (NCD) as CRISIL AAA /Stable on November 30, 2023. CRISIL had placed the Corporate Credit Rating and NCD rating on Rating Watch with Developing Implications “CRISIL AAA (RWD)” on January 17, 2024 in light of the announcement made by Data InvIT relating to the aforesaid acquisition of ATC’s Indian Business. On April 26, 2024, CRISIL has re-affirmed the rating on Commercial Paper as CRISIL A1+ and Corporate Credit Rating and NCD rating as “CRISIL AAA (RWD)”

The aggregate consolidated borrowings and deferred payments of Data InvIT and its Special Purpose Vehicles and Holdco i.e. SDIL, CDPL, RDIPL and CVNPL (net of cash and cash equivalents) are within the prescribed threshold specified under the SEBI InvIT Regulations.

During the year under review, SDIL’s debt securities and borrowings have been re-affirmed as AAA/Stable by CRISIL, CARE and ICRA Limited. Further, the rating for 2.875% Senior Secured USD Notes issued by SDIL have also been re-affirmed as BBB- (Stable) i.e. Investment Grade rating by S&P Global Ratings and Fitch Ratings Limited.

During the year under review, CDPL’s borrowings have been rated AA+ by ICRA Limited.

SUMMARY OF THE VALUATION AS PER THE FULL VALUATION REPORT AS AT THE END OF THE YEAR

Pursuant to the approval of the Board of Directors of erstwhile Investment Manager, BDO Valuation Advisory LLP, Registered Valuer (IBBI Registration Number: IBBI/RV-E/02/2019/103) (“Valuer”), was appointed as the Valuer of the Trust to carry out the valuation of Trust Assets for FY 2023-24 in accordance with the SEBI InvIT Regulations.

In terms of the provisions of Regulation 10 of the SEBI InvIT Regulations, the Valuation Report dated May 16, 2024 for the financial year ended March 31, 2024, issued by the Valuer of the Trust, has been filed with BSE Limited on May 16, 2024 and the same is also available on the website of the Trust at www.datainfrastrust.com. The Valuation Report is also attached as Annexure A to this Report.

As per the Valuation Report, Trust Assets have been valued at ₹6,36,196 million using under Income Approach. Discounted Cash Flow Method has been used to arrive at the enterprise value of the Trust Asset.

VALUATION OF ASSETS AND NET ASSET VALUE (“NAV”)

Pursuant to the provisions of Regulation 10 of the SEBI InvIT Regulations, the NAV of the Trust was computed based on the valuation done by the Valuer and the same has been disclosed as part of the Audited Financial Information of the Trust filed with BSE Limited on May 16, 2024 and is also available on the website of the Trust at www.datainfrastrust.com.

Standalone Statement of Net Assets of the Trust at Fair Value as at March 31, 2024 is as under:

(₹ in Million)

Particulars	Financial Year ended March 31, 2024		Financial Year ended March 31, 2023	
	Book Value	Fair Value	Book Value	Fair Value
A. Assets	299,680	339,107	295,612	346,313
B. Liabilities as reflected in balance sheet	15,949	15,949	6,935	6,935
C. Net Assets (A-B)	283,731	323,158	288,677	339,378
D. Number of Units (No. in Million)	2,603	2,603	2,603	2,603
E. NAV per Unit (C/D)	109.00	124.15	110.90	130.38

INVESTMENT MANAGER (“IM”) OF THE TRUST AND CHANGES THEREIN

Brookfield India Infrastructure Manager Private Limited (“BIIMPL/erstwhile IM”) was appointed as the Investment Manager of the Trust with effect from October 13, 2020 pursuant to the provisions of the SEBI InvIT Regulations and the Investment Management Agreement dated September 25, 2020 (“BIIMPL IMA”), executed between BIIMPL and Axis Trustee Services Limited, in the capacity of Trustee to the Trust (“Trustee”).

During the year, pursuant to Clause 14.2 of the BIIMPL IMA and in accordance with the applicable provisions of the SEBI InvIT Regulations, BIIMPL has tendered its resignation as the Investment Manager of the Trust vide its letter dated September 29, 2023.

Accordingly, pursuant to the prior approval of unitholders of the Trust at its Extra Ordinary General Meeting held on October 23, 2023 and approval of Securities and Exchange Board of India (“SEBI”) vide its letter dated December 11, 2023, obtained by the Trustee for change in the Investment Manager of the Trust in terms of the provisions of Regulation 9(15) and other applicable provisions of SEBI InvIT Regulations, and pursuant to the Investment Management Agreement dated December 7, 2023 (effective from December 11, 2023), executed between BIP and the Trustee, BIP has been appointed as the new IM of the Trust w.e.f. December 12, 2023 and BIIMPL has ceased to be the investment manager of Data InvIT w.e.f. close of business hours of December 11, 2023.

A. Details of Brookfield India Infrastructure Manager Private Limited i.e., erstwhile IM, as on December 11, 2023

Pursuant to the applicable provisions of the SEBI InvIT Regulations and the Investment Management Agreement dated September 25, 2020 executed between BIIMPL and the Trustee, BIIMPL was appointed as the Investment Manager of the Trust with effect from October 13, 2020.

BIIMPL was a wholly-owned subsidiary of Brookfield Manager Holdings Limited (“BMHL”), an entity incorporated in Hamilton, Bermuda, on December 1, 2022 - an affiliate of Brookfield Corporation (“BN”). BIIMPL acts as a common investment manager to all the existing and proposed infrastructure investment trusts set up by the Brookfield Group from time to time, in terms of the SEBI InvIT Regulations. Accordingly, pursuant to informal guidance issued by SEBI on March 12, 2020, BIIMPL was permitted to act as a Common IM to the Trust and India Infrastructure Trust (“Pipeline InvIT”) set up by Brookfield under the SEBI InvIT Regulations.

Board of Directors of BIIMPL

The details of Board of Directors of BIIMPL as on December 11, 2023 are as under:

Sr. No.	Name of Director	Designation	Director Identification Number ("DIN")
1	Mr. Sridhar Rengan	Non-executive Director ("NED") and Chairperson	03139082
2	Mr. Arun Balakrishnan	Non-executive Independent Director ("ID")	00130241
3	Mr. Jagdish Kini	Non-executive ID	00518726
4	Ms. Radhika Haribhakti	Non-executive ID	02409519
5	Mr. Prateek Shroff	NED	09338823
6	Ms. Rinki Ganguli	NED	10172545

Further, changes in the composition of the Board of Directors of the erstwhile Investment Manager during the period are as under:

Sr. No.	Name of Director	Designation
1	Ms. Swati Mandava	Resigned as an NED w.e.f. May 25, 2023
2	Mr. Prateek Shroff	Appointed as an Additional NED w.e.f. May 26, 2023
3	Mr. Chetan Desai	Resigned as an ID w.e.f. May 31, 2023
4	Mr. Narendra Aneja	Resigned as an ID w.e.f. May 31, 2023
5	Ms. Radhika Haribhakti	Appointed as Additional ID with effect from June 1, 2023
6	Mr. Jagdish Kini	Appointed as Additional ID with effect from June 1, 2023
7	Mr. Arun Balakrishna	Appointed as Additional ID with effect from June 1, 2023
8	Ms. Rinki Ganguli	Appointed as Additional NED with effect from June 1, 2023

Functions, Duties and Responsibilities of the erstwhile IM

During the period for which BIIMPL acted as the IM of the Trust, the functions, duties and responsibilities of BIIMPL in the capacity of IM of the Trust, were in accordance with the BIIMPL IMA and the SEBI InvIT Regulations. During its tenure as an IM, 50% of the Board of Directors of the erstwhile IM comprised of Independent Directors, having extensive and relevant experience.

Data InvIT Committee of the erstwhile IM

Considering that BIIMPL was acting as a common IM to Data InvIT and Pipeline InvIT, hence, in order to ensure good governance and clear segregation of the management and operations of both the InvITs being managed by the Company, the Board had constituted two InvIT Committees, namely 'Data InvIT Committee' and 'Pipeline InvIT Committee', for managing and administering respective InvITs and its assets, and had delegated the authority and responsibility of overseeing all the activities of the IM that pertain to the management and operation of the respective InvITs in accordance with the SEBI InvIT Regulations, respective Trust Documents, BIIMPL IMA and other applicable laws, to the respective InvIT Committees. The operation and functioning of both the Committees were under the strict supervision of the Board of Directors of the Company.

As per the terms of reference of the aforesaid Committees, a periodic report was submitted by the respective Committees to the Board during the period, to ensure oversight and guidance on the activities of the two InvITs.

Further, the Board had approved and adopted an Administration Policy to provide for a framework in relation to the internal compliance, governance and segregation of activities of various InvIT Committees set up from time to time.

Pursuant to the resignation of the erstwhile IM, the Data InvIT Committee of the Board of BIIMPL was dissolved w.e.f. December 12, 2023.

SEBI vide its notification bearing reference no. LAD-NRO/GN/2014-15/10/1577 dated February 14, 2023, had made various amendments in the SEBI InvIT Regulations thereby requiring significant changes in the governance structure of the investment manager to discharge its obligations under the SEBI InvIT Regulations effective from April 1, 2023.

Further, pursuant to the request made by BIIMPL, acting in its capacity as the IM for Data InvIT and Pipeline InvIT, SEBI had granted 2 months extension (i.e., upto May 31, 2023) to comply with the corporate governance norms.

Accordingly, BIIMPL, in its capacity as the IM of Data InvIT and Pipeline InvIT, had constituted the following committees and adopted their respective charters w.e.f. June 1, 2023:

- A. Audit Committee
- B. Nomination and Remuneration Committee
- C. Stakeholders' Relationship Committee
- D. Risk Management Committee

Hence, BIIMPL was in compliance with the SEBI InvIT Regulations for Data InvIT till the date of cessation as its IM.

B. Details of BIP i.e. new IM, effective December 12, 2023

BIP, having Corporate Identification Number: U74999MH2017FTC303003, was incorporated under the Companies Act, 2013.

Pursuant to approval of the Unitholders for appointment of new Investment Manager for the Trust by the Trustee in line with the provisions of SEBI InvIT Regulations and pursuant to the Investment Management Agreement dated December 7, 2023, executed between BIP and the Trustee, BIP has been appointed as the new Investment Manager of the Trust w.e.f. December 12, 2023.

Board of Directors of BIP

The details of Board of Directors of BIP as on March 31, 2024 and as on the date of this Report are as under:

Sr. No.	Name of Director	Designation	DIN
1	Ms. Pooja Aggarwal	NED and Chairperson	07515355
2	Mr. Dhananjay Joshi	Managing Director	09096270
3	Mr. Chetan Desai*	Additional Non-executive ID	03595319
4	Mr. Emmanuel David Gootam*	Additional Non-executive ID	09771151
5	Mr. Jagdish Kini	Non-executive ID	00518726
6	Ms. Radhika Haribhakti	Non-executive ID	02409519
7	Mr. Sunil Srivastav	Non-executive ID	00237561
8	Ms. Helly Ajmera*	Additional NED	10240609
9	Mr. Jason Chan Sian Chuan*	Additional NED	02265678
10	Mr. Prateek Shroff	NED	09338823

*appointed w.e.f. May 17, 2024.

In compliance with the SEBI InvIT Regulations amended with effect from August 18, 2023 and SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/ 2023/153 dated September 11, 2023, the unitholder(s) holding not less than 10% (Ten Percent) of the total outstanding units of an InvIT, either individually or collectively, ("Eligible Unitholder(s)"), are entitled to nominate 1 (One) Unitholder Nominee Director on the Board of Directors of the Investment Manager. Accordingly, pursuant to the intimation given to the Unitholders, BIP, had received nomination from two Eligible Unitholder(s). In compliance with the said SEBI InvIT Regulations and SEBI Circular read with Policy on Nomination of Unitholder Nominee Directors, the Investment Manager appointed Ms. Helly Ajmera and Mr. Jason Chan Sian Chuan on the Board of the Company. w.e.f. May 17, 2024.

For the period from December 12, 2023 till the date of report, other than the above, Mr. Varun Saxena (DIN: 09797032) & Ms. Megha Dua (DIN: 10202867) have resigned as the NEDs of the Company w.e.f. close of the board meeting on December 12, 2023.

Brief profile of the directors is provided in this Annual Report.

Board Composition and meetings

In compliance with the applicable laws and regulations, BIP has an optimum combination of Executive, Non-executive Directors and Independent Directors, including a Woman Director. As on March 31, 2024, the Board of BIP comprises of 6 (six) Directors, of whom 1 (one) is Executive (Managing Director), 3 (three) Non-executive Independent Directors (including one (1) Woman Director) and 2 (two) Non-executive Directors (including one (1) Woman Director).

The Board comprises of qualified directors who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its committees.

The Board meets at regular intervals to discuss and decide on strategies, policies and reviews the financial performance of the Trust and the Company. During the period commencing from December 12, 2023 till March 31, 2024, the Board had 6 (six) meetings and the meetings were conducted through Video Conferencing ("VC") in compliance with the SEBI InvIT Regulations and relevant circulars issued thereunder. The requisite quorum was present in all the meetings. The intervening gap between two consecutive meetings was less than one hundred and twenty days i.e. in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Board of Directors of the investment manager reviews compliance reports every quarter pertaining to all laws applicable to the Trust as well as steps taken to rectify instances of non-compliances. Further, the information in accordance with Schedule VII of the SEBI InvIT Regulations was placed before the Board of Directors. Notice and agenda, including the detailed notes on the matters to be considered at the meeting, in terms of the SEBI InvIT Regulations read with the SEBI Listing Regulations, are circulated to all the Directors within the prescribed timelines.

Further, Third Annual General Meeting (“AGM”) of the Unitholders was held on July 24, 2023, through VC, in line with the applicable provisions of the SEBI InvIT Regulations and relevant circulars issued thereunder.

Secretarial Compliance Report:

As per Regulation 26J of SEBI InvIT Regulations, M/s MMJB & Associates, Practicing Company Secretaries has conducted audit for secretarial compliance report of the Trust for the financial year ended March 31, 2024 and the same is annexed as Annexure B.

The Annual Secretarial Compliance Report for the financial year 2023-24 has also been submitted to BSE Limited within the stipulated timeline. The same is also available on the website of the Trust i.e. www.datainfratrust.com

Compliance Report on governance:

In compliance with Regulation 26K of SEBI InvIT Regulations read with master circular for InvITs, the Company, in its capacity of IM of the Trust, submits quarterly and annual compliance reports on governance to the stock exchange within the stipulated timelines. The said compliance reports on governance are available on the Trust’s website i.e. www.datainfratrust.com and on the stock exchange’s website i.e. www.bseindia.com. The compliance reports on governance for the financial year 2023-24 submitted upto the date of this report are annexed herewith as Annexure C.

Committees of the Board

Pursuant to Regulation 26G of the SEBI InvIT Regulations read with the SEBI Listing Regulations, BIP, in its capacity as the IM of the Trust, has constituted the following committees and adopted their respective charters w.e.f. December 12, 2023:

- a. Audit Committee
- b. Nomination and Remuneration Committee
- c. Stakeholders’ Relationship Committee
- d. Risk Management Committee

The Committees meet at regular intervals and take necessary steps to perform their duties entrusted by the Board. There is seamless flow of information between the Board and its Committees, as the Committees report their recommendations and opinions to the Board, which in turn supervises the functioning of the Committees. The minutes of the meetings of all the Committees are placed before the Board for its review.

Details of Board Committees:

Audit Committee:

Pursuant to the SEBI InvIT Regulations read with the SEBI Listing Regulations, BIP has during the period under review, constituted an Audit Committee, meeting the composition prescribed thereunder with a minimum of two-third of its members (including Chairman) being Independent Directors. All members are non-executive directors, are financially literate and have accounting or related financial management expertise. The Chairperson of the Committee possesses professional qualifications in the field of Finance and Accounting.

The Committee, *inter-alia*, is entrusted with the responsibility to supervise the Company’s and the Trust’s internal controls and financial reporting process. The composition, quorum, powers, role and scope of the Committee are in accordance with the provisions of the SEBI Listing Regulations. The Committee is governed by a Charter, which is in line with Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations.

The composition of the committee as on the date of this Report is as follows:

Sr. No.	Name	Designation/Category	Date of appointment
1	Mr. Chetan Desai	ID, Chairperson	May 17, 2024
2	Mr. Jagdish Kini	ID, Member	December 12, 2023
3	Mr. Sunil Srivastav	ID, Member	December 12, 2023
4	Ms. Radhika Haribhakti	ID, Member*	December 12, 2023
5	Ms. Pooja Aggarwal	NED, Member	December 12, 2023

*Ms. Haribhakti ceased to be a chairperson of the committee w.e.f. May 17, 2024. However, she continues as a member of the committee.

During the period commencing from December 12, 2023 till March 31, 2024, the committee met once, in compliance with the requirement of the SEBI Listing Regulations.

Nomination and Remuneration Committee (“NRC”):

Pursuant to the SEBI Listing Regulations, the Company has during the period under review, constituted the NRC. The composition, quorum, powers, role and scope of the Committee are in accordance with the provisions of the SEBI Listing Regulations.

The terms of reference of the Committee, *inter-alia*, includes formulation of criteria for determining qualifications, positive attributes and independence of a director, recommendation of persons to be appointed to the Board and Senior Management and specifying the manner for effective evaluation of performance of Board, its Committees, Chairperson and individual directors, recommendation of remuneration policy for directors and Senior Management, formulation of criteria for evaluation of performance of independent directors and the Board, devising a policy on Board diversity and such other matters as may be prescribed by the SEBI Listing Regulations. The Committee is governed by a Charter, which is in line with Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations.

The composition of the committee as on the date of this Report is as follows:

Sr. No.	Name	Designation/Category	Date of appointment
1	Mr. Emmanuel David Gootam	ID, Chairperson	May 17, 2024
2	Mr. Jagdish Kini	ID, Member*	December 12, 2023
3	Mr. Sunil Srivastav	ID, Member	December 12, 2023
4	Ms. Radhika Haribhakti	ID, Member	December 12, 2023

*Mr. Kini ceased to be a chairperson of the committee w.e.f. May 17, 2024. However, he continues as a member of the committee.

During the period commencing from December 12, 2023 till March 31, 2024, the committee met once, in compliance with the requirement of the SEBI Listing Regulations.

Stakeholders’ Relationship Committee (“SRC”):

Pursuant to the SEBI Listing Regulations, the Company has during the period under review, constituted the SRC. The Committee, *inter alia*, is entrusted with the overall responsibility to oversee various aspects of the interests of stakeholders of the Company and the Trust.

The composition, quorum, powers, role and scope of the Committee are in accordance with the provisions of the Act and the SEBI Listing Regulations. The Committee is governed by a Charter, which is in line with Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations.

The composition of the committee as on the date of this Report is as follows:

Sr. No.	Name	Designation/Category	Date of appointment
1	Mr. Chetan Desai	ID, Chairperson	May 17, 2024
2	Mr. Dhananjay Joshi	Managing Director, Member	December 12, 2023
3	Mr. Emmanuel David Gootam	ID, Member	May 17, 2024
4	Ms. Radhika Haribhakti*	ID, Member*	December 12, 2023

*Ms. Haribhakti ceased to be a chairperson of the committee w.e.f. May 17, 2024. However, she continues as a member of the committee.

During the period commencing from December 12, 2023 till March 31, 2024, the committee met once, in compliance with the requirement of the SEBI Listing Regulations.

Risk Management Committee ("RMC"):

Pursuant to the SEBI Listing Regulations, the Company has during the period under review, constituted the RMC. The Committee, *inter-alia*, is entrusted with the responsibility of formulating a Risk Management Policy, monitoring and overseeing its implementation, including evaluating the adequacy of risk management systems, ensuring that the Company and the Trust conducts its activities in a responsible manner and implement and monitor the ESG framework and fulfill its oversight responsibilities in relation to HSSE function.

The composition, quorum, powers, role and scope of the Committee are in accordance with the provisions of the SEBI Listing Regulations. The Committee is governed by a Charter, which is in line with the applicable provisions of the Regulation 21 read Part D of Schedule II of the SEBI Listing Regulations.

The composition of the committee as on the date of this Report is as follows:

Sr. No.	Name	Designation/Category	Date of appointment
1	Mr. Dhananjay Joshi	Managing Director, Chairperson*	December 12, 2023
2	Mr. Emmanuel David Gootam	ID, Member	May 17, 2024
3	Ms. Radhika Haribhakti	ID, Member	December 12, 2023
4	Mr. Vineet Sirpaul	Chief Risk Officer, Member	December 12, 2023

*Mr. Joshi was appointed as the chairperson of the committee w.e.f. May 17, 2024.

During the period commencing from December 12, 2023 till March 31, 2024, the committee met once, in compliance with the requirement of the SEBI Listing Regulations.

Details of the unit holding by BIP and its Directors in the Trust

As on the date of this Report, neither BIP nor any of its Directors holds any units of the Trust.

Net Worth of BIP

Net Worth of BIP as per its latest Annual Audited Standalone Financial Statements for the financial year ended March 31, 2024 is in line with the requirement specified under Regulation 4(2)(e) of the SEBI InvIT Regulations. There is no erosion in the net worth of BIP as compared to the net worth as per its last financial statements.

Functions, Duties and Responsibilities of the Investment Manager

During the period under review, duties and responsibilities of BIP in the capacity of IM of the Trust, were in accordance with the BIP IMA and the SEBI InvIT Regulations. As on March 31, 2024, the Board of BIP comprises of six directors and half of its Directors as Independent Directors, including one woman Independent Director, having extensive and relevant experience.

Key Employees of the new IM

Pursuant to the requirement of the SEBI InvIT Regulations, the Board of BIP, the new IM, has appointed and designated the following employees of the Company, w.e.f. December 12, 2023:

Sr. No.	Name	Designation	Relevant SEBI InvIT Regulation under which the employee meets the eligibility criteria
1	Mr. Dhananjay Joshi	Managing Director	Regulation 4(2)(e)(ii) & (iv)
2	Mr. Inder Mehta	Chief Financial Officer	Regulation 4(2)(e)(ii) & (iii)
3	Mr. Vineet Sirpaul	Chief Risk Officer	Regulation 4(2)(e)(ii) & (iii)
4	Ms. Farah Irani	Compliance Officer	Regulation 10(25)

C. Codes/Policies

In line with the requirements of the SEBI InvIT Regulations read with the SEBI Listing Regulations and in adherence to the good governance practices for the Trust, the BIP Board had adopted/re-adopted various policies and codes, adopted by the erstwhile IM, in relation to the Trust.

(i) Distributions Policy

The Distribution Policy provides a structure for distribution of the net distributable cash flows of Special Purpose Vehicles/Holdco to the Trust and the Trust to the Unitholders. During the year under review, the Distributions Policy was amended to adopt the revised framework for computation of Net Distributable Cash Flow ("NDCF"), as prescribed by SEBI vide its circular dated December 06, 2023. The amended Distributions Policy is effective from April 1, 2024.

(ii) Code of conduct for prohibition of insider trading

The Code of Conduct for Prohibition of Insider Trading ("Insider Trading Code") is adopted in order to ensure fair disclosure of unpublished price sensitive information and to regulate, monitor and report trading by the Designated Persons towards achieving compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 and aims to outline process and procedures for dissemination of information and disclosures in relation to the Trust on its website, to the Stock Exchange(s) and to all stakeholders at large. The purpose of the Insider Trading Code is also to ensure that the Trust complies with applicable laws, regulations, rules or guidelines prohibiting insider trading and governing disclosure of material, unpublished price sensitive information.

(iii) Code of Conduct for the Trust and Parties to the Trust

The said Code provides for principles and procedures for the Sponsors, the Investment Manager, the Project Managers, the Trustee and their respective employees, as may be applicable, for ensuring interest of the unitholders and proper conduct and carrying out of the business and affairs of the Trust in accordance with the applicable laws.

(iv) Policy on Appointment of Auditor and Valuer

The policy on appointment of Auditor and Valuer provides a framework for ensuring compliance, in relation to the appointment of Auditor and Valuer, as identified by the Investment Manager, in accordance with the SEBI InvIT Regulations and other applicable laws.

(v) Policy on Related Party Transaction

The policy on Related Party Transactions provides a framework to regulate the transactions of Data InvIT with its Related Parties, in accordance with the SEBI InvIT Regulations and other the applicable laws.

(vi) Borrowing Policy

The Borrowing Policy has been adopted to ensure that all funds borrowed in relation to the Trust are in compliance with the SEBI InvIT Regulations.

(vii) Policy on Nomination of Unitholder Nominee Directors

The Policy lays down a framework and provides guidance in relation to the qualifications and criteria for appointment, removal and evaluation of individuals nominated as the unitholder nominee directors on the Board, as the case may be ("Unitholder Nominee Director") in accordance with the provisions of the SEBI circular on 'Board nomination rights to unitholders of Infrastructure Investment Trusts (InvIT) dated September 11, 2023, read with the SEBI InvIT Regulations.

(viii) Risk Management Policy

The Risk Management Policy is adopted to establish the principles by which risks will be managed across the Trust and its assets.

(ix) Policy for processing and claiming of unclaimed amount

The policy provides a framework to be followed by the Trust for transfer of unclaimed distribution amounts, initially to an 'Unpaid Distribution Account', being an escrow account operated and subsequently, to the Investor Protection and Education Fund, and claims thereof by the unitholders.

(x) Code of Conduct for Board Members and Senior Management

The Code outlines the standard of conduct and the values and principles of the Company. This policy sets out the Company's approach and guidelines on preventing, identifying, and disclosing any actual, potential, or perceived Conflict of Interest that may arise during the regular course of business.

(xi) Nomination and Remuneration Policy

The policy outlines the process and procedures for selection and appointment of the Board of Directors and reflects the philosophy and principles relating to the remuneration of the Board, Senior Management Personnel and other employees of the Investment Manager and the Trust.

(xii) Annual Performance Evaluation Policy

The policy has been adopted to outline the process for formal performance evaluation of the Board as a whole, Chairperson and individual directors of the Investment Manager. The criteria have been framed in accordance with the provisions of SEBI InvIT Regulations read with SEBI Listing Regulations which, *inter alia*, covers various aspects such as attendance, acquaintance with business, communication *inter se* between board members, effective participation, domain knowledge, compliance with code of conduct and strategy, etc. The said performance evaluation for the FY 2023-24 has been conducted by the Independent Directors, Members of NRC and the Board.

(xiii) Whistle-Blower Policy

The policy has been established to report genuine concerns and provide adequate safeguards against the victimisation of Directors and/or employees of Investment Manager or any other parties to the Trust.

(xiv) Code of Business Conduct and Ethics

The policy is adopted to: 1. Ensure the well-being and safety of employees; 2. Be good stewards in the communities in which we operate; 3. Mitigate the impact of our operations on the environment; and 4. Conduct business according to the highest ethical and legal/regulatory standards. 5. The employees dealing with value chain partners have the duty to make them aware of ethical standards that the Company upholds and encourage them to follow the same.

(xv) Archival Policy

The policy has been adopted to determine the period for which the information pertaining to the Trust to be hosted on the website of the Trust and archived thereafter.

(xvi) Policy on Preservation of documents

The Policy aims to provide a comprehensive policy on the preservation and conservation of the records and documents of the Trust.

D. Representatives on the Board of Directors of SDIL, Special Purpose Vehicle (“SPV”) of the Trust

In terms of the SEBI InvIT Regulations, majority of the Board of Directors of SDIL i.e. SPV of the Trust, have been appointed by the erstwhile IM, in consultation with the Trustee. During the year under review, there were no changes in the Board Composition of SDIL.

During the year under review, BIIMPL, erstwhile IM had ensured that in every general meeting, including the Tenth Annual General Meeting of SDIL held on September 15, 2023, the voting of the Trust was exercised. Further, no general meeting of SDIL was held post appointment of the new IM, accordingly, voting of Data InvIT was not required to be exercised in the SPV general meetings.

E. Representatives on the Board of Directors of CDPL, Holdco of the Trust

BIIMPL, in consultation with the Trustee, had appointed the majority of the Board of Directors of CDPL i.e. Holdco of the Trust.

During the year under review, the following changes took place in the Board Composition of CDPL:

Name of the Director & DIN	Nature of change	Effective date of change
Ms. Arushi Jamar DIN: 10197897	Appointed as Additional Director on the Board of CDPL	June 22, 2023
	Regularized as Director in the AGM held on September 20, 2023	September 20, 2023
Ms. Ritu Singh DIN: 08011599	Resigned as the Director of CDPL	June 19, 2023

During the year under review, BIIMPL had ensured that in every general meeting, including the Twelfth Annual General Meeting of CDPL held on September 20, 2023, the voting of the Trust was exercised. Further, no general meeting of CDPL was held post appointment of the new IM, accordingly, voting of the Data InvIT was not required to be exercised in the Holdco general meetings.

F. Representatives on the Board of Directors of RDIPL, SPV of the Trust

In terms of the SEBI InvIT Regulations, majority of the Board of Directors of the SPV of the Trust, have been appointed by the erstwhile IM, in consultation with the Trustee. During the period from September 8, 2023 to March 31, 2024, the following changes took place in the Board Composition of RDIPL:

Sr. No.	Name	Designation	Date of Appointment	Date of Resignation
1	Mr. Devesh Garg	Director	September 8, 2023	-
2	Mr. Varun Saxena	Director	September 8, 2023	-
3	Mr. Anil Mayekar	Director	-	September 8, 2023
4	Ms. Sayali Deshkar	Director	-	September 8, 2023

During the year under review, BIIMPL had ensured that in every general meeting of RDIPL, the voting of the Trust was exercised. Further, no general meeting of RDIPL was held post appointment of the new IM, accordingly, voting of the Data InvIT was not required to be exercised in the SPV general meetings.

G. Representatives on the Board of Directors of CVNPL, SPV of the Trust

In terms of the SEBI InvIT Regulations, majority of the Board of Directors of the SPV of the Trust, have been appointed by the erstwhile IM, in consultation with the Trustee. During the period from September 21, 2023 to March 31, 2024, the existing directors of CVNPL were nominated by the Trust, details of which are as under:

Sr. No.	Name	Designation	Date of Appointment
1	Mr. Darshan Vora	Director	June 22, 2023
2	Mr. Varun Saxena	Director	July 6, 2023

During the year under review, BIIMPL and BIP had ensured that in every general meeting of CVNPL, including the Fourth Annual General Meeting of CVNPL held on September 26, 2023, the voting of the Trust was exercised through Holdco.

SPONSOR OF THE TRUST

A. BIF IV Jarvis India Pte. Ltd.

BIF IV Jarvis India Pte. Ltd. ("Brookfield Sponsor") is a Sponsor of the Trust. The Brookfield Sponsor was incorporated on May 31, 2019 under the laws of Singapore. The Brookfield Sponsor is 100% held by BIF IV India Holdings Pte. Ltd. ("BIF IV India"), a company incorporated in Singapore. The Brookfield Sponsor and BIF IV India are controlled by BN. The registered office of the Brookfield Sponsor is situated at Collyer Quay Centre, 16 Collyer Quay, #19-00 Singapore 049318.

BN together with its affiliates ("Brookfield") has a history of over 115 years of owning and operating assets with a focus on infrastructure, renewable power, property and other real assets. Brookfield currently controls over US \$25 billion of assets in India, with over 20,000 employees. BN is listed on the New York Stock Exchange ("NYSE") and the Toronto Stock Exchange ("TSE") and has a market capitalisation of approximately US \$81.5 billion as on March 31, 2024. Further, Brookfield's infrastructure group ("Brookfield Infrastructure") owns and operates one of the largest infrastructure portfolios in the world, with approximately US \$191 billion of assets under management as on December 31, 2023. Brookfield Infrastructure's publicly listed infrastructure vehicles include Brookfield Infrastructure Partners L.P ("BIP L.P"), a publicly traded infrastructure investor and operator, targeting long-life assets with high barriers to entry that provide essential services to the global

economy. BIP L.P is listed on the NYSE and TSE and has a market capitalisation of approximately US \$25.4 billion as of March 31, 2024. The Brookfield Sponsor has relied on BN and BIP L.P for meeting the eligibility criteria under the SEBI InvIT Regulations.

Brookfield Sponsor was included as a Sponsor of the Trust, in addition to the Reliance Sponsor, pursuant to the execution of a Deed of Accession to the Trust Deed on August 26, 2020 between the Reliance Sponsor, Brookfield Sponsor and the Trustee.

Directors of the Brookfield Sponsor

The details of Board of Directors of the Brookfield Sponsor as on March 31, 2024 are mentioned below:

Sr. No.	Name of Director	Date of appointment	Identification No.
1	Ms. Ho Yeh Hwa	May 31, 2019	S7838513H
2	Mr. Liew Yee Foong	May 31, 2019	S8779790B
3	Mr. Maurice Robert Hendrick Barnes	October 5, 2022	G3115926T
4	Ms. Talisa Poh Pei Lynn	October 12, 2022	S9086937Z
5	Mr. Tan Aik Thye Derek	April 29, 2022	S9339299Z
6	Ms. Tay Zhi Yun	October 12, 2022	S8945483B

There has been no change in the directors of the Brookfield Sponsor during the financial year ended March 31, 2024 and as on the date of this Report.

B. Reliance Industrial Investments and Holdings Limited

Reliance Industrial Investments and Holdings Limited (“Reliance Sponsor”) is a Sponsor of the Trust. The Reliance Sponsor was incorporated on October 1, 1986 under the Companies Act, 1956 as Trishna Investments and Leasings Private Limited. Subsequently, the name was changed to Reliance Industrial Investments and Holdings Limited with effect from August 6, 1993. The Reliance Sponsor’s registered office is situated at Office – 101, Saffron, Near Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad, Gujarat - 380006.

The Hon’ble National Company Law Tribunal, Mumbai Bench, vide its order dated June 28, 2023 had sanctioned the Scheme of Arrangement between i) Reliance Industries Limited (“RIL”), then holding company of the Reliance Sponsor and its shareholders and creditors; & ii) Reliance Strategic Investments Limited (now known as Jio Financial Services Limited) (“JFSL”) and its shareholders and creditors (“Scheme”). Pursuant to the Scheme, RIL had transferred its financial service business including investment in the Reliance Sponsor to JFSL.

The Appointed Date for the Scheme was closing business hours of March 31, 2023. The Effective Date for the Scheme was July 1, 2023. Pursuant to the coming into effect of the Scheme and with effect from the Appointed Date, the Reliance Sponsor became a wholly owned subsidiary of JFSL. The equity shares of JFSL are listed on BSE Limited and National Stock Exchange of India Limited.

Directors of Reliance Sponsor

The details of Board of Directors of the Reliance Sponsor as on March 31, 2024 are mentioned below:

Sr. No.	Name of Director	Date of appointment	DIN
1	Shri. Bimal Manu Tanna	August 25, 2023	06767157
2	Shri. Hital Rasiklal Meswani*	October 20, 2003	00001623
3	Shri. Mahendra Nath Bajpai*	June 30, 2005	00005963
4	Ms. Mohana Venkatachalam	August 25, 2023	08333092
5	Shri. Vinod Mansukhlal Ambani*	June 30, 2005	00003128
6	Ms. Savithri Parekh*	March 28, 2019	00274934
7	Shri. Sethuraman Kandasamy	August 25, 2023	00007787

*resigned w.e.f. August 26, 2023.

During the year under review, there were no changes in the directors of the Reliance Sponsor, other than as mentioned above.

C. Project Holdings Nine (DIFC) Limited

Project Holdings Nine (DIFC) Limited (“Brookfield Sponsor-II”) was incorporated as a private company on July 27, 2021 under the Companies Law, DIFC Law No. 5 of 2018 and the Prescribed Company Regulations 2019, having registration number 4901 and having its registered office at Unit L24-00, Level 24, ICD Brookfield Place, Dubai International Finance Centre, UAE. Brookfield Sponsor-II is controlled by BN.

Pursuant to the requisite approval(s) and Deed of Accession dated May 16, 2024, Brookfield Sponsor II has been inducted as a Sponsor of the Trust with effect from May 16, 2024, in addition to the Brookfield Sponsor and Reliance Sponsor.

Directors of Brookfield Sponsor II

The details of Board of Directors of the Brookfield Sponsor II as on May 16, 2024 are mentioned below:

Sr. No.	Name of Director	Date of appointment
1	Ms. Kriti Malay Doshi	April 14, 2022
2	Mr. Aanandjit Sunderaj	July 27, 2021
3	Mr. Ashwath Ravi Vikram	July 27, 2021
4	Mr. Jonathan Robert Mills	May 1, 2024

There has been no change in the director of the Brookfield Sponsor II as on May 16, 2024.

TRUSTEE OF THE TRUST

Axis Trustee Services Limited is the Trustee of the Trust (“Trustee”). The Trustee is a registered intermediary with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a debenture trustee having registration number IND000000494 and is valid until suspended or cancelled. The Trustee’s registered office is situated at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400025 and corporate office is situated at The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar West, Mumbai - 400028.

The Trustee is a wholly-owned subsidiary of Axis Bank Limited. As Trustee, it ensures compliance with all statutory requirements and believes in the highest ethical standards and best practices in corporate governance. It aims to provide the best services in the industry with its well trained and professionally qualified staff with a sound legal acumen. The Trustee is involved in varied facets of debenture and bond trusteeships, including, advisory functions and management functions. The Trustee also acts as a security trustee and is involved in providing services in relation to security creation, compliance and holding security on behalf of lenders.

The Trustee confirms that it has and undertakes to ensure that it will at all times, maintain adequate infrastructure personnel and resources to perform its functions, duties and responsibilities with respect to the Trust, in accordance with the SEBI InvIT Regulations, the Indenture of Trust and other applicable laws.

There has been no change in the Trustee during the financial year ended March 31, 2024 and as on the date of this Report.

Board of Directors of the Trustee

Details of the Board of Directors of the Trustee as on March 31, 2024 are mentioned below:

Sr. No.	Name of Director	Date of appointment	DIN
1	Ms. Deepa Rath	May 1, 2021	09163254
2	Mr. Ganesh Sankaran*	April 18, 2019	07580955
3	Mr. Prashant Joshi	January 16, 2024	08503064
4	Mr. Sumit Bali	January 16, 2024	02896088
5	Mr. Rajesh Kumar Dahiya*	July 11, 2018	07508488

*resigned w.e.f. January 15, 2024

During the year under review and as on the date of the Report, other than as mentioned above, Mr. Arun Mehta and Mr. Parmod Kumar Nagpal have been appointed as Directors of the Trustee w.e.f. May 3, 2024.

INFORMATION OR REPORT PERTAINING TO SPECIFIC SECTOR OR SUB-SECTOR THAT MAY BE RELEVANT FOR AN INVESTOR TO INVEST IN UNITS OF THE INVIT

The telecommunications industry is currently undergoing a significant transformation driven by the rapid advancement of 5G technology. This shift presents promising opportunities for investors in the telecom infrastructure sector. With the deployment of 5G networks, there is a growing demand for a denser infrastructure, including base stations and fibre optic cables, to deliver high-speed, low-latency connectivity. This surge in demand extends to infrastructure elements and deployment services, creating a fertile ground for investment. Additionally, the advent of edge computing, necessitated by the real-time capabilities of 5G, is bringing data processing closer to end users, fuelling the need for additional data centres and edge nodes, thus presenting further opportunities for infrastructure providers. The integration of satellite and terrestrial networks is also expanding coverage, particularly in remote areas and for IoT applications, driving the demand for ground station infrastructure and network management solutions.

Furthermore, telecom operators' investments in upgrading existing networks to support 5G and expanding coverage to new areas contribute to a steady demand for various infrastructure components. This ongoing evolution of 5G and satellite technologies necessitates continuous innovation in infrastructure solutions, positioning companies specialising in various technologies, and network automation for future growth. The global rollout of 5G is expected to drive sustained expansion in the industry. Companies capable of adapting and innovating within this dynamic landscape are likely to thrive, contributing to the sector's promising prospective outlook.

DETAILS OF CHANGES DURING THE YEAR

a. Clauses in the Trust Deed, Investment Manager Agreement or any other agreement entered into pertaining to the activities of Data InvIT

During the period under review, there has been no amendment in the Indenture of the Trust or any other agreement entered into pertaining to the activities of the Trust, except for the following:

Execution of the Project Management Agreements (“PMAs”)

Jarvis Data-Infra Project Manager Private Limited (“JDIPMPL”) was incorporated on December 22, 2021 under the Companies Act, 2013. Its registered office is situated at 603, 6th Floor, 'B' Wing, Ashok Enclave, Chincholi Road, Kamla Nagar, Malad (West), Mumbai - 400064, Maharashtra, India.

During the year under review, JDIPMPL has entered into a Project Management Agreement dated September 13, 2023 with the Trustee (on behalf of the Trust), BIIMPL, erstwhile IM and RDIPL to provide project implementation, execution and operations and maintenance services in relation to RDIPL (“RDIPL PMA”).

Further, JDIPMPL has also entered into a Project Management Agreement dated September 21, 2023 with the Trustee (on behalf of the Trust), BIIMPL, erstwhile IM and CVNPL, to provide project implementation, execution and operations and maintenance services in relation to CVNPL (“CVNPL PMA”).

During the year under review, there have been amendments to the Project Management Agreement dated February 26, 2022 executed between the Trustee, BIIMPL, erstwhile IM, JDIPMPL and CDPL for appointment of JDIPMPL as the Project Manager for CDPL, which was further amended as First amendment agreement dated February 20, 2023. The amendments was related to the key terms of the PMA in its scope of duties and services of the JDIPMPL.

Other agreements entered into pertaining to the activities of the Trust

The Trust has entered into various agreements viz. securities purchase agreements, trustee agreements, etc. for the purpose of acquisition of RDIPL and CVNPL by the Trust.

Execution of new Investment Management Agreement (“IMA”)

During the year under review, subject to receipt of SEBI approval, BIP entered into an IMA dated December 7, 2023 with the Trustee of the Trust, pursuant to which BIP has undertaken certain responsibilities of performing actions pertaining to the management and operation of the Trust as the new IM, as required from time to time, in terms of the SEBI InvIT Regulations, the Trust Documents and other applicable laws.

Further, the IMA dated September 25, 2020, executed between BIIMPL i.e. erstwhile IM and the Trustee, has been terminated.

Amendment to the Trust Deed at the Extra-ordinary General Meeting (“EGM”) held on October 23, 2023 and March 26, 2024

During the financial year 2023-24, 2 (two) EGMs of the Unitholders' were convened. The first EGM was held on October 23, 2023 for amendments to the Trust Deed (i) to comply with the provisions of the SEBI InvIT Regulations and the circulars issued thereunder, more specifically the circular issued by the SEBI dated September 11, 2023 and bearing number SEBI/HO/DDHS-PoD-2/P/CIR/2023/153 to permit eligible Unitholders to nominate such number of directors on the Board of Directors of the investment manager, in the manner and to the extent specified under the SEBI InvIT Regulations; (ii) to amend the principal place of business of the Trust pursuant to the unitholders' approval received on December 16, 2022. The second EGM was held on March 26, 2024 for proposed induction of Brookfield Sponsor II as a Sponsor to the Trust, details of both the EGMs, are as below:

1. A new Article 13.9 has been inserted:

The article states the unitholders meeting the eligibility criteria under the SEBI InvIT Regulations have the right to nominate directors to the Board of the Investment Manager as specified by these regulations. The terms for nomination, appointment, and vacation of office for these directors will follow policies set by the Trust or Investment Manager and the SEBI InvIT Regulations.

2. In Recital F and Article 3.3, Name and office of the Trust has been updated as below:

Unit-1, 9th Floor, Tower-4, Equinox Business Park, L.B.S. Marg, Kurla (West), Mumbai - 400070, India.

3. New definition under Article 1.1. (Definitions):

“Brookfield Sponsor II” shall mean Project Holdings Nine (DIFC) Limited, which has acceded to the Indenture pursuant to the deed of accession dated May 16, 2024 executed with the Brookfield Sponsor, the Reliance Sponsor, the Trustee.

4. Substitution of the existing Article 5.1 with the below:

New Clause:

Minimum unitholding requirements applicable to sponsors and members of the sponsor group under the SEBI InvIT Regulations (including the circulars, notifications, clarifications and guidelines issued thereunder, each as amended from time to time) shall be complied with by the Brookfield Sponsor, the Brookfield Sponsor II and/or their respective sponsor group members.

Execution of Deed of Accession

Post completion of the year, Brookfield Sponsor II entered into the Deed of Accession dated May 16, 2024 with the Brookfield Sponsor, Reliance Sponsor and the Trustee of the Trust, for induction of Brookfield Sponsor II as a Sponsor to the Trust.

b. Any regulatory changes that has impacted or may impact cash flows of the underlying projects

Not Applicable for the period under review.

c. Addition and divestment of assets including the identity of the buyers or sellers, purchase or sale prices and brief details of valuation for such transactions projects

During the year, Data InvIT has acquired entire equity share capital of RDIPL on September 8, 2023 at a purchase consideration of ₹ 0.1 million from the erstwhile shareholders of RDIPL i.e. Ms. Sayali Deshkar and Mr. Anil Mayekar. The fair value of RDIPL was estimated at ₹ 0.1 million under the Net Asset Value (“NAV”) methodology to arrive at the equity value.

Further, during the period, CDPL has acquired entire equity share capital of CVNPL on September 21, 2023 at a purchase consideration of ₹ 0.74 million approximately from the erstwhile shareholders of RDIPL i.e. Kinetic Holdings 1 Pte Ltd and BIF III India Road Holdings Pte Ltd. The fair value of CVNPL was estimated at ₹ 0.74 million approximately under the NAV methodology to arrive at the equity value.

d. Borrowings or repayment of borrowings (standalone and consolidated)

(₹ in Million)

Transaction	SDIL Standalone		CDPL Standalone		RD IPL	Trust Standalone	Consolidated
	Trust	Lenders	Lenders	Trust	Trust	Lenders	Lenders
Opening Borrowings as on April 1, 2023	2,50,000	2,94,217	1,158	4		-	2,95,375
Add: Issuance during the year							
Term Loan from Banks	-	2,875	779	-	-	-	3,654
Loan from Data Infrastructure Trust	8,800	-	-	705	20	-	-
Non-Convertible Debenture Issued	-	11,756	-	-	-	3,207	14,963
External Commercial Borrowings	-	10,250	-	-	-	-	10,250
Change in Unamortised Upfront Fees outstanding	-	248	-2	-	-	-28	217
Foreign currency valuation change in External commercial borrowings	-	646	-	-	-	-	646
Increase in Preference Shares Liability	-	12	0	-	-	-	12
Issue of Commercial Papers	-	-	-	-	-	9,500	9,500
Unamortised value of upfront interest deduction on commercial Papers	-	-	-	-	-	-301	-301
Less: Repayment during the year							
Repayment of Loan	-	-22,006	-260	-135	-17.5	-	-22,266
Repayment of Bank OD	-	-	-6	-	-	-	-6
Closing Borrowings as on March 31, 2024	2,58,800	2,97,998	1,669	574	2.5	12,377	3,12,044

Pursuant to SEBI Circular bearing reference no. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated July 7, 2023, the Trust is not identified as a Large Corporate Borrower.

e. Changes in material contracts or any new risk in performance of any contract pertaining to the Trust

Not Applicable for the period under review.

f. Any legal proceedings which may have significant bearing on the activities or revenues or cash flows of the Trust**SDIL:**

During the previous year, SDIL received demand orders for financial year 2019-2020 and 2020-2021 of ₹ 1,057 million and ₹ 1,073 million respectively from Bihar GST Authority disallowing the input tax credits utilised by SDIL. SDIL had disputed the aforesaid disallowance. Against the demand for the year 2019-2020, SDIL had filed a writ petition before the Patna High court and the same was dismissed in the current year. During the current year, SDIL has filed Special Leave Petition ("SLP") before Supreme Court. Against the demand for the year financial year 2020-2021, SDIL had filed an appeal before the Appellate authority which was rejected in the current year. SDIL will file appeal before second appellate authority once the same is constituted.

During the current year, SDIL has received demand order of ₹ 616 million and ₹ 533 million for financial year 2021-2022 and 2022-2023 respectively from Bihar GST authorities disallowing the input tax credit utilised by the SDIL. SDIL has filed appeal before first appellate authority for both the years on January 30, 2024 and January 27, 2024, respectively.

Further SDIL has also received demand orders of ₹ 1,694 million and ₹ 2,253 million for the financial years 2019-2020 and 2020-2021 respectively from Uttar Pradesh GST Authority disallowing the input tax credit utilised by SDIL. SDIL has filed an appeal before the first Appellate authority for both the years on August 11, 2023.

During the current year, SDIL has received order from Tamil Nadu GST authorities for financial year 2019-2020, 2020-2021 and 2021-2022 disallowing the input tax credit utilised by SDIL. The total demand is ₹ 288 million. SDIL has filed an appeal before the first appellate authority on August 29, 2023.

SDIL has reviewed the aforesaid orders and does not foresee any provision required in this respect at this stage. SDIL is indemnified by a party for these demands except for ₹ 1,134 million (previous year ₹ 107 million).

Municipal Tax:

SDIL based on its assessment of its 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, SDIL would recover these amounts from its customers in accordance with the terms of Master Service Agreement.

CDPL:

There are no legal proceedings which may have significant bearing on the activities or revenue or cash flows of the Trust.

RDIPL:

There are no legal proceedings which may have significant bearing on the activities or revenue or cash flows of the Trust.

CVNPL:

There are no legal proceedings which may have significant bearing on the activities or revenue or cash flows of the Trust.

g. Any other material changes during the year

The material changes that have occurred during the year under review and as on the date of this Report as mentioned below:

- (i) Ms. Puja Tandon, Company Secretary of BIIMPL, was designated to act as the Compliance Officer of the Company w.e.f. May 23, 2023, to monitor compliances for both Brookfield InvITs. Further, Mr. Chandra Kant Sharma stepped down from the position of Compliance Officer of Data InvIT from close of business hours on May 22, 2023;
- (ii) Data InvIT issued Commercial Papers (“CPs”) in the form of promissory notes up to an amount not exceeding ₹ 1,000 crores on September 6, 2023, with a maturity period of up to one year to one or more permitted and eligible investor(s) in accordance with the applicable laws. The said CPs were rated “CRISIL A1+” by CRISIL Ratings Limited vide rating rationale issued on August 30, 2023;
- (iii) In the month of August and September 2023, in compliance with the SEBI InvIT Regulations and pursuant to the extension granted by SEBI vide letter No. SEBI/HO/DDHS/DDHS/P/OW/2023/ 34812/1 dated August 28, 2023, Sponsor of the Trust i.e. BIF IV Jarvis India Pte. Ltd. sold 33,74,00,000 units, in multiple tranches. Accordingly, as on September 28, 2023, the holding of the Sponsor reduced from 87.96% to 75% and public holding increased to 25%, in compliance with the minimum public unitholding requirement in terms of the SEBI InvIT Regulations;
- (iv) SDIL issued and allotted 52,500 Secured, Rated, Listed, Redeemable Non-Convertible Debentures (“NCDs”) of the face value of ₹ 1,00,000 each, aggregating to ₹ 525 crores, to identified investors, on private placement basis on November 1, 2023 and have been listed on debt segment of National Stock Exchange of India Limited w.e.f. November 2, 2023;
- (v) Pursuant to change in the Investment Manager, Ms. Farah Irani, Company Secretary of BIP, was designated to act as the Compliance Officer of the Company w.e.f. December 12, 2023, to monitor compliances for the Trust. Further, Ms. Puja Tandon stepped down from the position of Compliance Officer of Data InvIT w.e.f. December 12, 2023;
- (vi) The Board of Directors of BIP, on January 4, 2024, approved the acquisition of 100% interest in American Tower Corporation’s Indian tower business entity i.e. ATC Telecom Infrastructure Private Limited for an enterprise value of ₹ 165 billion (~US \$ 2 billion) (subject to pre-closing terms). Data InvIT signed a binding agreement on January 4, 2024 and the completion of the acquisition will be subject to unitholders and other regulatory approvals and other customary closing conditions;
- (vii) Data InvIT allotted 32,000 Senior, Collateralised but Unsecured for the purposes of the SEBI Regulations, Taxable, Redeemable, Listed, and Rated NCDs aggregating to ₹ 320 crores on private placement basis dated January 8, 2024. The said NCDs were listed on BSE Limited w.e.f. January 9, 2024. The said NCDs were rated “CRISIL AAA/Stable” by CRISIL Ratings Limited vide rating rationale issued on December 26, 2023;
- (viii) SDIL issued and allotted 65,000 Redeemable, Listed, Secured, Taxable NCDs of the face value of ₹ 1,00,000 each, aggregating to ₹ 650 crores, to identified investors, on private placement basis on January 30, 2024 and have been listed on debt segment of National Stock Exchange of India Limited w.e.f. February 1, 2024;
- (ix) Data InvIT has acquired 17,92,270 Optionally Convertible Redeemable Preference Shares (“OCRPS”) of CDPL from the existing preference shareholders of CDPL viz. Mr. Ankit Goyal, Mr. Radhey Raman Sharma and Westwood Business Consultancy LLP, on January 10, 2024;
- (x) Additionally, CDPL invested the funds of the company to subscribe additional Equity Shares of CVNPL amounting to ₹ 25,00,000. CVNPL allotted 2,50,000 equity shares of the company to CDPL on February 1, 2024 on right issue basis; and
- (xi) Post completion of the financial year, SDIL issued and allotted 60,000 Secured, Rated, Listed, Redeemable and Taxable NCDs of the face value of ₹ 1,00,000 each, aggregating to ₹ 600 crores, to identified investors, on private placement basis on May 2, 2024 and have been listed on debt segment of National Stock Exchange of India Limited w.e.f. May 3, 2024.

PROJECT-WISE REVENUE OF THE TRUST FOR THE LAST 5 YEARS

The Trust was formed on January 31, 2019 and was registered as an infrastructure investment trust under the SEBI InvIT Regulations on March 19, 2019. It completed its first investment on March 31, 2019. Accordingly, revenue details for the last 5 years is mentioned as below:

Project-wise revenue of the Trust, since inception, is given below:

Particulars	(₹ in Million)				
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
SDIL	125,094	108,516	97,651	82,442	74,767
CDPL	3,681	2,482	210	-	-
RDIPL	-	-	-	-	-
CVNPL	-	-	-	-	-
Total Revenue from Operations	128,775	110,998	97,861	82,442	74,767

UPDATE ON THE DEVELOPMENT OF UNDER-CONSTRUCTION PROJECTS

SDIL:

SDIL, Jio Infrastructure Management Services Limited (“SDIL Project Manager”), Reliance Digital Platform & Project Services Limited (“Contractor”) and RJIL have entered into the Amended and Restated Project Execution Agreement dated December 16, 2019, for the establishment of passive tower infrastructure and has been amended from time to time.

Pursuant to this arrangement, the work to be performed under this Agreement by the Contractor is for the establishment of passive infrastructure including the towers at such site, and also includes the related procurement, erection, installation, establishment, inspection, and testing work.

As on March 31, 2024, SDIL owns 1,74,451 telecommunication towers, post the purchase of 17,894 towers during the FY 2023-24

CDPL:

During the period commencing from April 1, 2023 to March 31, 2024, CDPL has built 2,093 new sites which includes 175 IBS Sites and 1,918 Small Cell sites.

RDIPL:

No commercial operations have started in RDIPL till date.

CVNPL:

No commercial operations have started in CVNPL till date.

DETAILS OF OUTSTANDING BORROWINGS, REPAYMENT AND DEFERRED PAYMENTS OF THE TRUST, DEBT MATURITY PROFILE, GEARING RATIOS OF THE TRUST AS AT THE END OF THE YEAR

Outstanding at Data InvIT standalone level as on March 31, 2024 and as on the date of this Report is as below.

- a) 32,000 8.40% Unsecured, Redeemable, Listed and Rated NCDs of a nominal value of ₹1,00,000 each redeemable at single instalment at par on December 18, 2026. Further, there is a put / call option exercisable by either party by giving a 60 day notice wherein debentures may be redeemed at par on June 19, 2026.
- b) 7.95% commercial papers carrying face value of Rs. 9,500 million with an issue price aggregating Rs. 8,800 million.

Further, the details for Data InvIT on a consolidated basis for the year ended March 31, 2024 are as under:

- a. 6.59%, 15,000 secured, redeemable, listed and rated NCDs of a nominal value of ₹10,00,000 each redeemable at single instalment at par on June 16, 2026 issued by SDIL.
 - 7.40%, 6,500 secured, redeemable, listed and rated NCDs of a nominal value of ₹10,00,000 each redeemable at single instalment at par on September 28, 2028.
 - 7.62%, 10,000 secured, redeemable, listed and rated NCDs of a nominal value of ₹10,00,000 each redeemable at single instalment at par on November 22, 2030.
 - 8.05% p.a., 10,000 secured, redeemable, listed and rated NCDs of a nominal value of ₹10,00,000 each redeemable at single instalment at par on May 31, 2027.
 - 8.44% p.a., 12,000 secured, redeemable, listed and rated NCDs of a nominal value of ₹10,00,000 each redeemable at single instalment at par on November 2, 2032.
 - 8.19% p.a., 52,500 secured, redeemable, listed and rated NCDs of a nominal value of ₹1,00,000 each redeemable at single instalment at par on October 31, 2026.
 - 8.06% p.a., 65,000 secured, redeemable, listed and rated NCDs of a nominal value of ₹1,00,000 each redeemable at single instalment at par on January 29, 2029.
- b. As on March 31, 2024, SDIL has term loan from various banks and NBFC of ₹1,72,982 million. These term loans are repayable by September 1, 2032.
- c. US \$ Notes:

SDIL has issued offshore US \$ 500 million Senior Secured Notes listed on Singapore stock exchange with amount of ₹37,110 million. The notes are repayable on August 12, 2031 in single instalment. At any time prior to August 12, 2030, SDIL 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. During the year 2023-2024, SDIL had bought back the notes aggregating face value of US \$27.37 million at discounted value of US \$20.12 million post which the outstanding balance of face value of Notes aggregates US \$472.63 million (₹39,386 million). These notes carries interest rate of 2.875% p.a. payable every six months in August and February.
- d. ₹1,151 million of CDPL loan is repayable by way of 60 monthly instalments starting from the month following the month of first disbursement of loan ending on October 5, 2026, Tranche 2 have moratorium of 12 months from the date of first disbursement and repayable by way of 22 quarterly instalments ending on December 29, 2028.
 - Key Gearing Ratios for SDIL:
 - o Debt Equity Ratio: Nil (Since the ratio is less than 0, hence shown as Nil)
 - o Debt Service Coverage Ratio: 0.78 times.
 - Key Gearing Ratios for CDPL:
 - o Debt Equity Ratio: 1.44 times
 - o Debt Service Coverage Ratio: 1.47 times

PAST PERFORMANCE OF THE TRUST WITH RESPECT TO UNIT PRICE, DISTRIBUTIONS MADE AND YIELD FOR THE LAST 5 YEARS, AS APPLICABLE

The Trust was formed on January 31, 2019 and was registered as an Infrastructure Investment Trust under the SEBI InvIT Regulations on March 19, 2019.

On August 31, 2020, the Trust had issued 2,52,15,00,000 units of ₹100 each which were listed on BSE Limited w.e.f. September 1, 2020. During the financial year 2021-22, the Trust has issued and allotted 2,87,00,000 units at an Issue Price of ₹110.46 each aggregating to ₹3,170.20 million, on rights basis and 5,28,00,000 units at an Issue Price of ₹110.46 each aggregating to ₹5,832.28 million, on preferential basis.

Unit price quoted on BSE Limited at the beginning and the end of the year, the highest and the lowest unit price and the average daily volume traded during the financial year

Summary of Unit price and volume for the financial year ended March 31, 2024 is as under:

Particulars	BSE Limited
Unit price as on August 30, 2023 since Unit price as on April 1, 2024 (beginning of the year) is not available on the BSE website	₹120
Unit Price at the close of the period (Close price of March 20, 2024)	₹100
Highest Unit Price	₹155.50
Lowest Unit Price	₹100
Average daily volume traded (No. of units)	5,05,007 units (Traded only during August 2023 - March 2024)

(As per the data available on BSE Limited)

Distributions made by the Trust

Pursuant to the provisions of the SEBI InvIT Regulations and in line with the Distribution Policy, the Transaction Documents and the Trust Documents, BIIMPL and BIP, IMs of the Trust, has made timely distributions to the unitholders.

The details of distributions declared and made as on March 31, 2024 are as under:

Date of distribution	Return on capital (₹ per unit)	Return of capital (₹ per unit)	Total distribution (₹ per unit)	Date of payment to unitholders
October 19, 2020	0.5932	-	0.5932	October 28, 2020
November 17, 2020	0.5932	-	0.5932	November 27, 2020
December 17, 2020	0.8029	-	0.8029	December 28, 2020
January 18, 2021	0.5949	-	0.5949	January 28, 2021
February 16, 2021	0.5949	-	0.5949	February 26, 2021
March 17, 2021	0.9080	-	0.9080	March 30, 2021
May 26, 2021	1.3881	-	1.3881	June 9, 2021
August 17, 2021	1.7847	-	1.7847	August 31, 2021
November 9, 2021	2.5870	-	2.5870	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

Date of distribution	Return on capital (₹ per unit)	Return of capital (₹ per unit)	Total distribution (₹ per unit)	Date of payment to unitholders
May 25, 2022	2.3050	-	2.3050	June 3, 2022
August 22, 2022	3.3807	-	3.3807	September 2, 2022
November 11, 2022	2.3119	-	2.3119	November 23, 2022
February 9, 2023	3.7457	-	3.7457	February 21, 2023
May 19, 2023	2.2090	-	2.2090	May 30, 2023
August 21, 2023	3.6227	-	3.6227	August 31, 2023
September 8, 2023	3.8417	-	3.8417	September 20, 2023
November 20, 2023	3.6496	-	3.6496	December 1, 2023
February 9, 2024	4.2182	-	4.2182	February 22, 2024
March 5, 2024	0.3842	0.0519	0.4361	March 18, 2024

After the closure of the financial year 2023-24 and as on the date of this Report, following distributions were declared and made by BIP, pursuant to the provisions of the SEBI InvIT Regulations and in line with the Distribution Policy, the Transaction Documents and the Trust Documents:

Date of distribution	Return on Capital (₹ per unit)	Total Distribution (₹ per Unit)	Date of payment to unitholders
May 16, 2024	2.3826	2.3826	To be paid on or before May 30, 2024

Yield for last 5 years

Year	Total Distribution per unit (Return on capital in ₹)	Total Distribution per unit (Return of capital in ₹)	Annualised yield (%)
(A)	(B)	(C)	(D)
2019-20	-	-	-
2020-21	4.0871	-	7.01%*
2021-22	8.6156	-	8.59%
2022-23	11.7433	-	11.70%
2023-24	17.9254	0.0519	11.71%

* Represents annualised yield, 7 months of operation.

Yield is calculated based on DPU divided by weighted average unit price till FY 2022-23 and volume weighted average price for 2023-24

DETAILS OF ALL RELATED PARTY TRANSACTIONS DURING THE YEAR, THE VALUE OF WHICH EXCEEDS FIVE PERCENT OF VALUE OF THE TRUST

For details of all related party transactions entered into by the Trust, please refer to Note no. 23 of Standalone and Note no. 34 of Consolidated Financial Statements for the year ended March 31, 2024.

Further, there are two related party transactions exceeding five percent of value of the InvIT assets during the year under review as disclosed in the above referred notes in Sr. No. 8 (SDIL) and Sr. No. 10 (BIF IV Jarvis India Pte. Ltd.) in the Note no. 23 (IV) of Standalone and Sr. No. 5 (BIF IV Jarvis India Pte. Ltd.) in the Note no. 34 (IV) of Consolidated Financial Statements.

DETAILS REGARDING THE MONIES LENT BY THE TRUST TO THE HOLDING COMPANY OR THE SPECIAL PURPOSE VEHICLE IN WHICH IT HAS INVESTMENT

As on March 31, 2024, the Trust holds two directly held SPVs i.e. SDIL and RDIPL and one SPV i.e. CVNPL indirectly held by Data InvIT through Holdco i.e. CDPL.

By way of a loan agreement dated August 26, 2020, the Trust had provided an unsecured term loan facility to SDIL aggregating to ₹2,50,000 million. Additionally, during the year, the Trust has provided an unsecured loan to SDIL amounting to ₹8,800 million.

Data InvIT has provided an unsecured rupee (INR) denominated loan facility of an amount of ₹705 million to CDPL for the purpose of utilizing the funds for capital expenditure, operating expenditure, refinancing of existing loans of the borrower.

Data InvIT has provided an unsecured rupee (INR) denominated loan facility of an amount upto ₹20 million to RDIPL for the purpose of utilizing the funds for capital expenditure and other set-up costs.

BRIEF DETAILS OF MATERIAL AND PRICE SENSITIVE INFORMATION

During the period under review, the intimations with respect to all material and price sensitive information in relation to the Trust was made to BSE Limited, by the Investment Manager(s), in accordance with the provisions of the SEBI InvIT Regulations and other applicable laws, if any, from time to time.

Except as reported to the Stock Exchange from time to time and as disclosed elsewhere in this Report, there were no material and price sensitive information in relation to the Trust for the period under review.

BRIEF DETAILS OF MATERIAL LITIGATIONS AND REGULATORY ACTIONS WHICH ARE PENDING AGAINST THE DATA INVIT, SPONSOR(S), INVESTMENT MANAGER, PROJECT MANAGER(S) OR ANY OF THEIR ASSOCIATES, SPONSOR GROUP(S) AND THE TRUSTEE, IF ANY, AT THE END OF THE YEAR

Except as stated in this section, there are no material litigation or actions by regulatory authorities, in each case against the Trust, the Brookfield Sponsor, the Reliance Sponsor, the Brookfield Sponsor II*, the Investment Manager, the Project Managers i.e. SDIL Project Manager and CDPL Project Manager, or any of their Associates, Sponsor Groups and the Trustee, that are currently pending.

For the purpose of this section, details of all regulatory actions and criminal matters that are currently pending against the Trust, the Sponsors, the Investment Manager, the Project Managers and their respective Associates, and the Trustee have been disclosed. Further, details of all regulatory actions and criminal matters that are currently involving the SPV have also been disclosed. Further, any litigation that is currently pending involving an amount equivalent to, or more than, the threshold amount has been disclosed in respect of the Trust, the Sponsors, the Investment Manager, the Project Managers, each of their respective Associates, the Trustee, the SPVs has been disclosed.

SPECIAL PURPOSE VEHICLES

Summit Digitel Infrastructure Limited

The total income of SDIL based on the Audited Financial Statements as on March 31, 2024 was ₹1,28,204 million. Accordingly, all outstanding civil litigation (i) involving an amount equivalent to or exceeding ₹ 641 million (being 0.50% of the total income of SDIL provided as per the Audited Financial Statements as on March 31, 2024), and (ii) wherein the amount involved is not ascertainable but otherwise considered material, have been disclosed.

Crest Digitel Private Limited

The total income of CDPL based on the Audited Financial Statements as on March 31, 2024 was ₹3,740 million. Accordingly, all outstanding civil litigation (i) involving an amount equivalent to or exceeding ₹187 million (being 5% of the total income of CDPL provided as per the Audited Financial Statements as on March 31, 2024), and (ii) wherein the amount involved is not ascertainable but otherwise considered material, have been disclosed.

SPONSORS AND THE PROJECT MANAGERS

Brookfield Sponsor, Sponsor Group and Associates of Sponsor

The total income of the Brookfield Sponsor based on the Unaudited Consolidated Financial Statements of the Sponsor for the period commencing from April 1, 2023 and ended March 31, 2024 was US\$ 420.71 million. Accordingly, all outstanding civil litigation against the Brookfield Sponsor which (i) involve an amount equivalent to or exceeding US\$ 21.04 million (being 5.00% of the total income of the Brookfield Sponsor for the period ended March 31, 2024), and (ii) wherein the amount is not ascertainable but are otherwise considered material, have been disclosed.

The disclosures with respect to material litigations relating to the Brookfield Sponsor Group (excluding Sponsor) and Associates of Sponsor have been made on the basis of the public disclosures made by BN and BIP, the entities under which all other entities, which control, directly or indirectly, the Brookfield Sponsor, get consolidated for financial and regulatory reporting purposes. BN and BIP are currently listed on the NYSE and the TSE. In accordance with applicable securities law and stock exchange rules, BN and BIP are required to disclose material litigations through applicable securities filings. The threshold for identifying material litigations in such disclosures is based on periodically reviewed thresholds applied by the independent auditors of BN and BIP in expressing their opinion on the financial statements and is generally linked to various financial metrics of BN and BIP, including total equity. Further, all pending regulatory proceedings where all entities, which control, directly or indirectly, the Brookfield Sponsor, are named defendants have been considered for disclosures in this Report. Further, there is no outstanding litigation and regulatory action against any of the entities controlled, directly or indirectly, by the Brookfield Sponsor, as on the date of this Report.

**Brookfield Sponsor II*

Details relating to material litigation, if any, pending against the Brookfield Sponsor II have not been provided since the sponsor has been inducted w.e.f. May 16, 2024 i.e. as on the date of this Report.

Reliance Sponsor and Associates of the Reliance Sponsor

With respect to the Reliance Sponsor and its Associates, there are no litigations that are considered material in relation to the structure and activities of the Trust.

Reliance Sponsor Group

With respect to the Reliance Sponsor Group, there are no litigations that are considered material in relation to the structure and activities of the Trust.

SDIL Project Manager and its Associates

With respect to the SDIL Project Manager and its Associates, there are no litigations that are considered material in relation to the structure and activities of the Trust.

CDPL Project Manager and its Associates*

The total income of the CDPL Project Manager i.e., JDIPMPL as per the Unaudited Financial Statements for the financial year ended March 31, 2024 was ₹2.01 million. Accordingly, all outstanding civil litigation against the Investment Manager which (i) involve an amount equivalent to or exceeding ₹ 0.10 million (being 5.00% of the total income as per the Consolidated Financial

Statements for the financial year ended March 31, 2024), and (ii) wherein the amount is not ascertainable but are considered material, have been disclosed.

**Details relating to financial statements of the CDPL Project Manager are subject to audit*

INVESTMENT MANAGER

Investment Manager*

The total income of the Investment Manager i.e., BIP as per the Unaudited Financial Statements for the financial year ended March 31, 2024 was ₹9.23 million. Accordingly, all outstanding civil litigation against the Investment Manager which (i) involve an amount equivalent to or exceeding ₹0.46 million (being 5.00 % of the total income as per the Unaudited Financial Statements for the financial year ended March 31, 2024), and (ii) wherein the amount is not ascertainable but are considered material, have been disclosed.

**Details relating to financial statements of the Investment Manager are subject to audit*

Associates of the Investment Manager

Disclosures with respect to material litigations relating to Associates of the Investment Manager which form part of the Brookfield Group, have been made on the basis of public disclosures made by BN, under which all entities, (i) which control, directly or indirectly, shareholders of the Investment Manager, and (ii) the shareholders of the Investment Manager (who form part of the Brookfield Group), get consolidated for financial and regulatory reporting purposes. BN is currently listed on the NYSE and the TSE. All pending regulatory proceedings where all entities who are the shareholders of the Investment Manager, or which control, directly or indirectly, the shareholders of the Investment Manager, in case forming part of the Brookfield Group, are named defendants have been considered for disclosures. The threshold for identifying material litigations in such disclosures is based on periodically reviewed thresholds applied by the independent auditors of BN and BIP in expressing their opinion on the financial statements and is generally linked to various financial metrics of BN and BIP, including total equity. Further, all pending regulatory proceedings where all entities, which control, directly or indirectly, the Investment Manager, are named defendants have been considered for disclosures. Further, there is no outstanding litigation and regulatory action against any of the entities controlled, directly or indirectly, by the Investment Manager, as on March 31, 2024.

TRUSTEE

All outstanding civil litigation against the Trustee which involve an amount equivalent to or exceeding ₹1,23,30,451 (being 5.00% of the profit after tax as on March 31, 2024 based on the Audited Standalone Financial Statements of the Trustee for the financial year ended March 31, 2024), have been considered material and have been disclosed in this section.

(i) Litigation involving the Trust

There are no material litigations and regulatory actions pending against the Trust as on March 31, 2024.

(ii) Litigation involving the SPVs/Holdcos i.e. SDIL, CDPL, RDIPL and CVNPL

SDIL:

Please refer to the legal proceeding mentioned on page 55 of this Report for the material litigation pending against SDIL.

CDPL:

There are no material litigations and regulatory actions pending against CDPL as on March 31, 2024.

RD IPL:

There are no material litigations and regulatory actions pending against RD IPL as on March 31, 2024.

CVNPL:

There are no material litigations and regulatory actions pending against CVNPL as on March 31, 2024.

(iii) Litigation involving the Brookfield Sponsor

There are no material litigations and regulatory actions pending against the Brookfield Sponsor as on March 31, 2024.

(iv) Litigation involving the Associates of the Brookfield Sponsor

There are no material litigations and regulatory actions pending against the Associates of the Brookfield Sponsor as on March 31, 2024.

(v) Litigation involving the Brookfield Sponsor group

There are no material litigations and regulatory actions pending against the Brookfield Sponsor group as on March 31, 2024.

(vi) Litigation involving the Investment Manager

There are no material litigations and regulatory actions pending against the Investment Manager as on March 31, 2024.

(vii) Litigation involving the Associates of the Investment Manager

There are no material litigations and regulatory actions pending against the Associates of the Investment Manager as on March 31, 2024.

(viii) Litigation involving the CDPL Project Manager

There are no material litigations and regulatory actions pending against the CDPL Project Manager as on March 31, 2024.

(ix) Litigation involving the Associates of the CDPL Project Manager

There are no material litigations and regulatory actions pending against the Associates of the CDPL Project Manager as on March 31, 2024.

(x) Litigation involving the Trustee

There are no material litigations and regulatory actions involving the Trustee as on March 31, 2024.

Further, details of past operational and disciplinary actions issued to the Trustee, are as below:

OPERATIONAL ACTIONS*

a. Administrative warning issued by SEBI vide letter dated November 14, 2013 read with letter dated January 1, 2014 on

inspection of books and records of debenture trustee business.

- b. Administrative warning issued by SEBI vide letter dated August 14, 2017 on inspection of books and records of debenture trustee business.
- c. Administrative warning issued by SEBI vide letter dated May 31, 2019 on inspection of books and records of debenture trustee business.
- d. Administrative warning and deficiency letter issued by SEBI vide letter dated May 31, 2022 on books and records of debenture trustee business.
- e. Administrative warning issued by SEBI vide letter dated June 9, 2023 in relation to inspection conducted by SEBI for one of Trustee's InvIT client.
- f. Advisory issued by SEBI vide letter dated June 12, 2023 in relation to inspection conducted by SEBI for one of Trustee's REIT client.
- g. Administrative warning and Advisory, vide letter dated August 08, 2023 and September 12, 2023, respectively both issued by SEBI in relation to thematic inspection on debenture trustees.
- h. Administrative warning issued by SEBI vide letter dated September 28, 2023 in relation to non-submission of information to SEBI as required under Regulation 10(18)(a) of REIT Regulations, 2014 by one of the Trustee's REIT client.
- i. Administrative warning issued by SEBI vide letter dated October 23, 2023 in relation to thematic inspection on debenture trustees with respect to creation of charge on the security for the listed debt securities as required under SEBI circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020.
- j. Deficiency letter issued by SEBI vide letter dated January 11, 2024 in relation to thematic inspection of Real Estate Investment Trusts (REITs) – Compliance with REIT Regulations w.r.t submission of quarterly reports by Manager of the REIT to the Trustee.

Administrative warnings mentioned above in (a) to (d), (g) and (i) are operational actions issued by SEBI as part of routine inspection of books and records of debenture trustee business.

Administrative warnings and advisory letters mentioned above in (e) and (f) are operational actions issued by SEBI as part of routine inspection of Trustee's InvIT & REIT client respectively.

Administrative warnings letter mentioned above in (h) and (j) is an operational action issued by SEBI as part of routine submission by Trustee's to SEBI w.r.t compliance status of Trustee's REIT client.

DISCIPLINARY ACTIONS*

- a. Adjudication Order No. EAD/PM-AA/AO/17/2018-19 dated July 11, 2018 issued by SEBI under Section 15-I of Securities and Exchange Board of India Act, 1992 read with Rule 5 of SEBI (Procedure for Holding Inquiry and imposing penalties by Adjudicating Officer) Rules, 1995.
- b. Settlement Order bearing No. EAD-3/JS/GSS/80/2018-19 dated April 2, 2019 issued by SEBI under SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 and SEBI (Settlement Proceedings) Regulations, 2018.

*Above mentioned details are updated as on March 31, 2024. None of these pertains to the Trust.

RISK FACTORS

Risks Related to the Organization and the Structure of the Trust

- The Trust and SDIL are subject to restrictive covenants under the financing agreements/ arrangements entered into by SDIL with the lenders that could limit its flexibility in managing the business or to use cash or other assets for the growth of business. SDIL has been making timely payment of interest, repayment of term loan installments due and ensures timely covenant compliances.
- The Trust is required to maintain certain investment ratios in compliance with the SEBI InvIT Regulations. Additionally, under the SEBI InvIT Regulations, the aggregate consolidated borrowings and deferred payments, net of cash and cash equivalents, cannot exceed 70% of the value of the assets of the Trust (subject to compliance with certain conditions prescribed under the SEBI InvIT Regulations) or such threshold as may be specified under the SEBI InvIT Regulations. The Investment Manager has put in place adequate compliance management framework and the same is operating effectively.

Risks Related to SDIL's Business

Sales & Revenue

- RJIL currently is the major contributor to SDIL's revenues and is expected to continue to contribute significantly to its revenues going forward. Accordingly, its results of operations and financial condition are linked to those of RJIL. As a result, any and all the factors that may adversely affect the business of RJIL would adversely and materially affect the results of operations and financial condition of SDIL. Further, any delay in payments from RJIL would adversely affect SDIL's cash flows and distributions to the unitholders. RJIL however has been making all due payments to SDIL in time and is a leading MNO in India with best credit rating from Rating agencies.
- SDIL has 30 years MSA with RJIL where RJIL is the anchor tenant with assured revenue stream. However, at the same time SDIL's ability to bring on sharers may be impacted due to restrictions or limitations in the Operations & Maintenance Agreement ("O&M"). Changing market dynamics and sharer expectation not being met all the time due to exclusions in the O&M agreement. Competition in the telecommunications tower industry may create pricing pressures on SDIL. The MNOs have alternatives for obtaining similar passive infrastructure services. This could materially and adversely affect SDIL's business prospects. However, SDIL has signed 10 year MSA with all other leading MNO's of India which has contributed to approx. 10,500 + sharers.
- A decrease in demand for telecommunications tower infrastructure in India could materially and adversely affect the ability to attract potential customers in the market. SDIL intends to actively market its Tower Sites to potential customers to improve utilization of its Tower Sites, reduce dependence on Jio and increase revenue from operations and cash flows. SDIL has signed a 30 years MSA with Jio as anchor tenant on each of its tower sites. SDIL has also signed 10 years MSAs with all other MNOs in India. With favorable regulatory environment and improving financial condition of MNOs, the telecommunication sector is on a healthy growth trajectory.

Operations

- SDIL's Tower Sites require an adequate and cost-effective supply of electrical power to operate effectively. SDIL principally depends on power supplied by regional and local electricity transmission grids operated by the various state electricity providers. In the non-urban areas where power supply is erratic, to ensure that the power supply to its sites is constant and uninterrupted, SDIL sites also rely on batteries and diesel generator sets, requiring diesel fuel. Lack of adequate power supply and/or power outages could result in network downtime at the Tower Sites, resulting in service level penalties becoming due to its customers. O&M partner (Reliance Industries – RIL) is responsible for managing uptime of SDIL sites and there is reasonable protection in our O&M agreement against service level penalties from MNOs for network downtime performance.

- If SDIL is unable to extend or renew its site leases, on commercially viable terms, or protect its rights to the land under the towers, it could adversely affect the business and operating results. Under O&M Agreement, RIL has been entrusted for managing the land lease renewals and for site relocations, if any.
- SDIL depends on RIL (O&M Service Provider) to undertake activities in relation to the operation and maintenance of the Tower Sites. Any delay, default, unsatisfactory performance or closure of business of RIL could materially and adversely affect its ability to effectively operate or maintain the Tower Sites.
- While we believe SDIL has adequate safeguards in the O&M Agreement with RIL, there can be no assurance that SDIL would not be exposed to any risks or be held liable for any acts or omissions by RIL or its sub-contractors. Further in terms of the O&M Agreement, RIL would be responsible for meeting service level obligations of RJIL or any other third-party tenant. Any failure to meet the service level obligations could impact SDIL's business and its ability to effectively acquire new customers.
- Any failure by SDIL to comply with applicable service levels could damage its reputation or result in claims against it. Successful assertions of one or more material claims against SDIL, especially by its customers, could have a significant adverse effect on its reputation, its relationship with its customers and therefore, its business and prospects.
- SDIL may have instances of failures of Tower due to lack of site maintenance / fires leading to injuries and fatalities. Untimely, or non-maintenance of towers might result into collapse of towers leading to fatalities/serious injuries to public or property damage, fall of equipment from top leading to asset damage or injury, fire at unattended tower sites, or collapse of any other passive infrastructure at the tower site leading to loss of assets or harm to personnel's/public, electric short circuit igniting flammable material leading to fire and asset damage or few injuries. SDIL has obtained adequate insurance policies covering its across the country.

Health & Safety

- Under O&M Agreements, RIL is responsible for the maintenance of site using their resources. However, any incident concerning Health & Safety directly impacts the reputation of SDIL and will disrupt the operations in the short run/long run and may also attract penalty from regulators or law enforcement agencies. SDIL has set up an industry leading Health & Safety team with national coverage that verifies the safety processes followed by its O&M service provider. SDIL also has its Operations function to review and validate that adequate maintenance is being performed by RIL

Manpower

- SDIL's inability to successfully integrate, recruit, train, retain and motivate the management team may adversely affect its business. SDIL has built a suitable team to run the business with experience in telecom tower industry. SDIL has also put in place a robust performance management and reward processes, talent retention and succession planning to ensure substantial growth of SDIL business.

Bribery & Corruption

- SDIL may suffer financial loss and/or reputational damage resulting from fraud, bribery, corruption, other illegal acts, inadequate or failed Anti-Bribery and Anti-Corruption ("ABC") internal processes or systems, or from external events, ABC risk due to potential instances of corruption / bribery by O&M Service Provider. SDIL has adopted strong ABC Policies including Code of Conduct, Gift and Entertainment Policy, Third Party Management Policy, etc. with periodic mandatory training to all employees to safeguard against above mentioned risks. In the agreements executed with RIL, there are provisions to ensure compliance with ABC policies that are aligned with SDIL policies.

Compliance

- Failure to comply with, safety, social, health & environmental laws and regulations in India applicable to its business or adverse

changes in such applicable laws and regulations, may materially and adversely affect the business. SDIL is required to obtain and maintain certain no objection certificates, permits, approvals, licenses, registrations and permissions under various regulations, guidelines, circulars and statutes, including tower legislations, regulated by various regulatory and governmental authorities for constructing and operating the Tower Sites. SDIL has put in place an experienced team headed by Chief Risk Officer which is responsible for monitoring legal and regulatory compliance management.

- SDIL may in the future, experience local community opposition to its sites for various reasons, including concerns about alleged health risks. As a result of such local community opposition, SDIL could be required by the local authorities to dismantle and relocate certain towers or pay a larger amount of site rental. SDIL with its O&M partners on ground has been able to manage the above risk with local government authorities with oversight from its own HSSE and compliance team. Further, SDIL shall be indemnified by the O&M Service Provider for any cost and expense under the O&M agreement. Under the O&M Agreement, RIL is responsible to ensure regulatory compliances and indemnify SDIL for any non-compliance.
- Changes in legislation or the rules relating to tax regimes could materially and adversely affect the business prospects and results of operations, return to unitholders. SDIL has defined processes and process owners to monitor such changes and develop appropriate mitigation measures to minimise the adverse impact of such changes, if needed.

Finance

- SDIL's substantial indebtedness could adversely affect the Trust's business prospects, financial condition, results of operations and cashflows. SDIL's ability to meet the payment obligations under its current and future outstanding debt depends on its ability to generate significant cash flows in the future and ability to refinance its debt. The construct of SDIL's 30 year MSA with RJIL ensures assured inflows as well as fixed operating expenses (based on long term O&M agreement) protects SDIL's margins to meet its debt repayment obligations. Furthermore, SDIL has been rated AAA by 3 Credit Rating Agencies in India. SDIL has a diversified lender base with relationships with domestic Public Sector Undertakings and Private sector banks, access to domestic and international capital markets, External Commercial Borrowings (ECBs), etc. SDIL has successfully refinanced more than ₹ 142 bn debt from diversified sources till FY2024.

Insurance

- SDIL is subject to various risks in the operation of the Tower Sites such as natural calamities like floods, cyclones, earthquake etc, loss due to fire, theft and burglary, damage to electrical equipment due to power fluctuations etc. SDIL has taken various types of insurance coverage including cellular network and terrorism policy. SDIL is also indemnified for any damage to towers for any reason under the O&M agreement.

Climate related risks

- SDIL has its towers located in different states spread across length and breadth of India. Our tower sites are subjected to adverse impact due to environmental changes with respect to cyclones, floods, heat waves etc. Owing to this SDIL may face the risk of tower collapses, no access to sites or delay / no maintenance of towers leading to loss of revenue. Further, SDIL, has an agreement with an O&M service provider where our business interests are protected. SDIL under its ESG program, is identifying climate-related risks and their mitigation strategies.

Crest Digitel Private Limited

CDPL is an IP-1 and owns assets related to poles and IBS sites, strategically located nationwide. Some of these structures may be exposed to environmental challenges such as storms, gusts, floods, heatwaves, and proximity to coastal areas (within 60 km of the sea). Such conditions may increase the risk of structural collapse, potential harm to employees and the public and consequent revenue losses for the period of restoration. To address these issues, CDPL's Climate Risk Management Plan includes proactive measures, including but not limited to design specifications to account for wind speeds up to 170/180 KMPH, ongoing monitoring of each structure's load capacity, implementation of Project Shakti, aimed at reinforcing structural integrity, wherever required, regular maintenance processes to identify structural weaknesses and corrosion, use of HILTI chemicals/anchors for robust anchoring of rooftop sites, ensuring stability for up to designed life, additional support bracing and guyed ropes are installed, wherever required/identified, to prevent structures from collapsing onto the ground and ,thereby avoiding injuries and potential revenue losses during floods. We mandate that our team refrains from working on live equipment, and we provide CE certified class 00 electrical gloves and safety shoes to field personnel to reduce electrocution risks. These initiatives are integral to our Business Continuity Plan (BCP), ensuring that climate risks are adequately mitigated and helping to prevent revenue losses.

INFORMATION OF THE CONTACT PERSON OF THE TRUST

Ms. Farah Irani
Compliance Officer
Address: Unit 1, 9th Floor, Tower 4, Equinox Business Park, LBS Marg,
Kurla (W), Mumbai 400070.
Tel: 022 69075252
Email: secretarial@summitdigitel.com

Date: May 16, 2024

VALUATION REPORT Annexure A

Data Infrastructure Trust (“Trust”)

(Acting through the Trustee - Axis Trustee Services Limited)

And

BIP India Infra Projects Management Services Private Limited

(Acting in its capacity as the Investment Manager of the Trust)

Valuation of Tower Co., CDPL, RDIPL and CVNPL

as per Securities and Exchange Board of India
(Infrastructure Investment Trusts) Regulations, 2014

May 2024

Ref: LM/May16-20/2024

Date: May 16, 2024

To,

Data Infrastructure Trust (the "Trust")

Acting through its Trustee - Axis Trustee Services Limited
Unit 1, 9th Floor, Tower 4, Equinox Business Park, LBS Marg
Kurla (W), Mumbai - 400070, India

To,

BIP India Infra Projects Management Services Private Limited ("BIP India" or "Investment Manager")

Acting in its capacity as the Investment Manager of the Trust ("IM")
Unit 703, 7th Floor, Tower 3, Equinox Business Park, LBS Marg
Kurla (W), Mumbai - 400070, India

Dear Sir(s)/Madam(s),

Sub: Valuation of Tower Co., CDPL, RDIPL and CVNPL 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 Digital Infrastructure Limited ("**Tower Co.**" or "**SDIL**"), Crest Digital Private Limited ("**CDPL**"), Roam Digital Infrastructure Private Limited ("**RDIPL**") and Crest Virtual Network Private Limited (formerly known as Kinetic Road Assets Private Limited) ("**CVNPL**") 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**".

We thereby, enclose our independent valuation report dated May 16, 2024 ("**the Report**" or "**this Report**") providing our opinion on the fair enterprise value of Tower Co., CDPL, RDIPL and CVNPL 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., CDPL, and the Investment Manager ("**Management**"). We have considered the cut-off date for the current valuation exercise to be March 31, 2024 ("**Valuation Date**") and market factors, have been considered up to March 31, 2024.

This valuation report has been prepared as per the 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 Tower Co., CDPL, RDIPL and CVNPL 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

Lata Gujar More

Partner

IBBI No.: IBBI/RV/06/2018/10488

VRN No: IOVRVF/BDO/2024-2025/3458

Encl: As above

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1 Definitions, Abbreviations & Glossary of Terms

Amended and Restated MSA	The amended and restated master services agreement executed between Tower Co., RJIL and Reliance Industries Limited (the project division of RPPMSL is merged into RIL as per NCLT order), 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 RIL (“the Operator”), the scope of which includes the operations, maintenance, and management of the Passive Infrastructure 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, RIL (“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
CDPL	Crest Digital Private Limited
Closing	Listing of the units and the consummation of Share Purchase Agreement – II
Contractor / Operator / RIL	Reliance Industries Limited
COW Site	Means a ‘cell on wheels’ portable or movable site at which Passive Infrastructure is located
Cr	Crore
CTM	Comparable Transaction Multiple
CVNPL	Crest Virtual Network Private Limited (formerly known as Kinetic Road Assets Private Limited)
DCF	Discounted Cash Flow
D/E	Debt-Equity
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
INR	Indian Rupees
Investment Amount	INR 26,115.2 Cr
Investment Manager	Effective December 12, 2023, BIP India Infra Projects Management Services Private Limited (“BIP India” or “Investment Manager”) has been appointed as the Investment Manager of the Trust basis the approval from SEBI vide letter dated December 11, 2023. Brookfield India Infrastructure Manager Private Limited (“BIIMPL” or “Erstwhile Investment Manager”) is the erstwhile Investment Manager of the Trust. BIIMPL had resigned as the Investment Manager of the Trust vide letter dated September 29, 2023, but continued in its capacity till close of business hours on December 11, 2023.
Initial Tower Sites	1,74,451 Macro Towers of Tower Co. as of March 31, 2024. CDPL has 5,271 sites and 6,020 colocations as of March 31, 2024.
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 2,87,00,000 units were made on March 3, 2022.
InvIT Assets	Tower Co., CDPL, RDIPL, and CVNPL.
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
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.
RD IPL	Roam Digitel Infrastructure Private 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.
Tower Co./SDIL/the Company	Summit Digitel Infrastructure Limited (formerly known as Summit Digitel Infrastructure 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	<p>“Transaction Documents” means and includes:</p> <ol style="list-style-type: none"> 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; <p>All the above agreements have been executed before the closing date i.e. 31st August 2020.</p>
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 INR 25,000.0 crore pursuant to a “ Trust Loan Agreement ”
Trustee	Axis Trustee Services Limited
Valuation Date	March 31, 2024
WACC	Weighted Average Cost of Capital

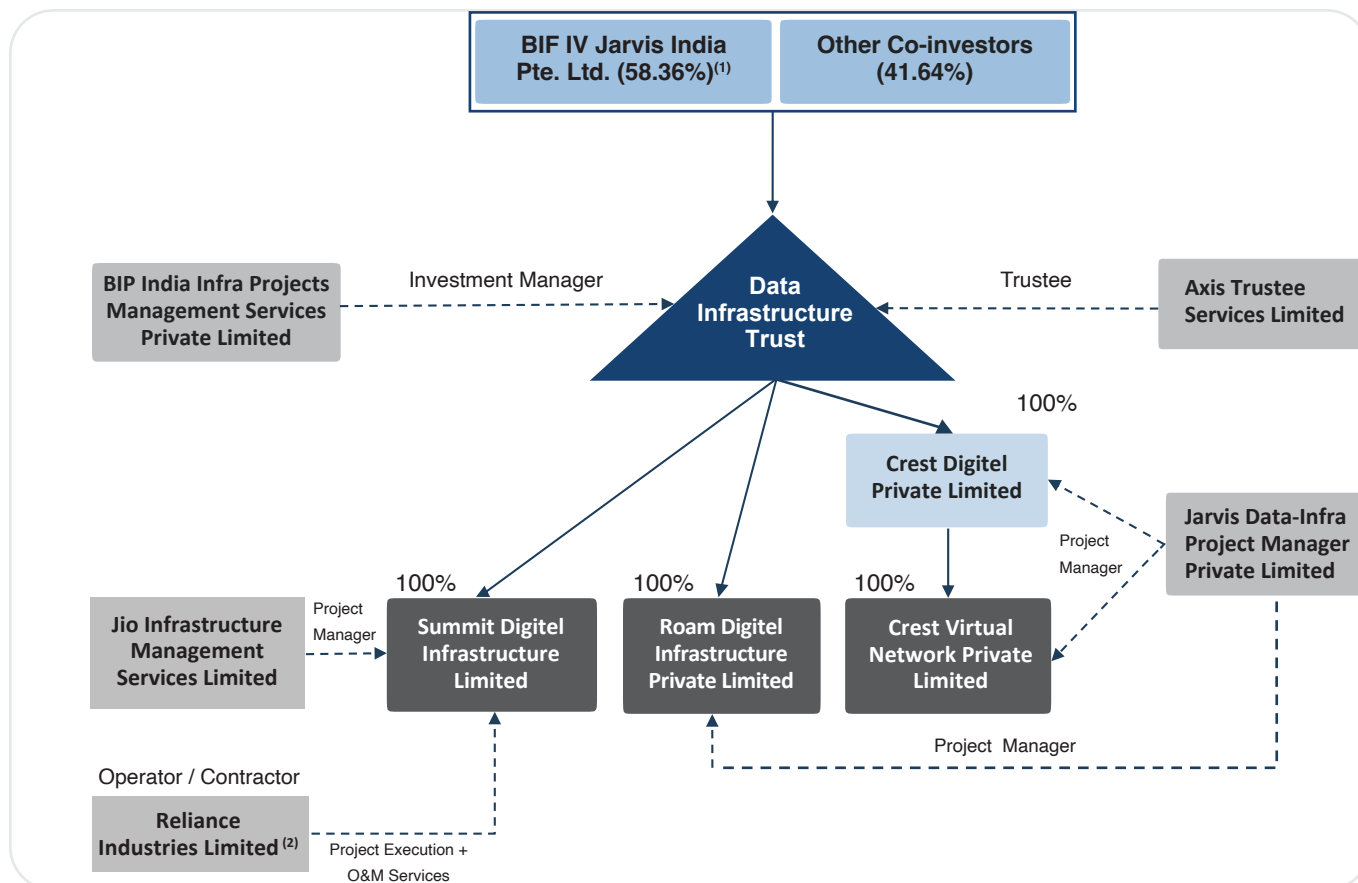
2 Executive Summary

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 holds entire equity share capital in Summit Digitel Infrastructure Limited (formerly known as Summit Digitel Infrastructure Private Limited) (“**Tower Co.**”), Crest Digitel Private Limited (formerly known as Space Teleinfra Infrastructure Private Limited) (“**CDPL**”), Roam Digitel Infrastructure Private Limited (“**RD IPL**”) and Crest Virtual Network Private Limited (formerly known as Kinetic Road Assets Private Limited) (“**CVNPL**”).
- 2.1.4 Tower Co. 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**”).
- 2.1.5 CDPL 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. CDPL offers built-to-suit solutions specializing in passive DAS (distributed antenna system), outdoor connectivity, and small cells infrastructure for institutional, commercial and residential buildings.
- 2.1.6 CVNPL was incorporated on March 08, 2019 and is engaged in deploying active and passive equipment and support in accelerating the expansion plans for the platform.
- 2.1.7 RD IPL was incorporated on September 10, 2021 and is actively engaged in building new towers or products in line with the prevailing market requirements and help the platform in further expanding the suite of telecommunication infrastructure services for its customers.
- 2.1.8 Currently there are no major business operations in CVNPL and RD IPL.
- 2.1.9 Effective December 12, 2023, BIP India Infra Projects Management Services Private Limited (“**BIP India**” or “**Investment Manager**”) has been appointed as the Investment Manager of the Trust basis the approval from SEBI vide letter dated December 11, 2023. Brookfield India Infrastructure Manager Private Limited (“**BIIMPL**” or “**Erstwhile Investment Manager**”) is the erstwhile Investment Manager of the Trust. BIIMPL had resigned as the Investment Manager of the Trust vide letter dated September 29, 2023, but continued in its capacity till close of business hours on December 11, 2023.
- 2.1.10 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**”.
- 2.1.11 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.
- 2.1.12 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.
- 2.1.13 Reliance Industries Limited (“**RIL**” or “**Contractor**” or “**Operator**”) 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, is 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 pursuant to merger of project division of RPPMSL with RIL.

2.1.14 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, Tower Co. and the Unitholders as of the Valuation Date:

Data Infrastructure Trust - Structure



Note 1 Co-Sponsors:

Co-Sponsor 1: BIF IV Jarvis India Pte. Ltd.

Co-Sponsor 2: Reliance Industrial Investments and Holdings Limited is a Sponsor to Data Infrastructure Trust by being sponsor at the inception stage. However, neither it holds any sponsor rights, nor it holds any units of the Trust

Note 2: As per the NCLT order, the Project Division of RPPMSL (Reliance entity) is now merged with Reliance Industries Limited.

2.1.15 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 and INR 317.0 crore from rights issue. The proceeds of initial issue 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. The proceeds of right issue excluding issue related expenses were used to partly fund the acquisition of CDPL.

2.1.16 The Trust also issued 52,800,000.0 units on a preferential basis to the erstwhile promoters/shareholders of CDPL at INR 110.46 per unit to complete the acquisition of CDPL.

2.1.17 On September 8, 2023, the Trust acquired 100.0% equity shares of Roam Digital Infrastructure Private Limited ("RDIP") for a total consideration of INR 0.1 million. Accordingly, RDIP became Subsidiary ("SPV") of the Trust.

2.1.18 On September 21, 2023, CDPL acquired 100.0% equity shares of Crest Virtual Network Private Limited (formerly known as Kinetic Road Assets Private Limited ("CVNPL") for a total consideration of INR 0.7 million. Accordingly, CVNPL has become a SPV of the Trust.

2.1.19 The Investment Manager has appointed BDO VAL to undertake the valuation of Tower Co., CDPL, RDIP and CVNPL as per 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.

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, Tower Co. and CDPL have 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 SDIL and CDPL. CVNPL and RDIPL have been recently acquired on September 21, 2023 and September 08, 2023 respectively and currently there is no business plan for RDIPL and CVNPL and hence the same have been valued considering the Summation method under the Cost Approach.

2.3 Valuation Conclusion

2.3.1 The enterprise value of SDIL, CDPL, RDIPL and CVNPL as on March 31, 2024 is arrived as follows:

InvIT Assets	Enterprise Value (INR Cr)
Summit Digitel Infrastructure Limited	61,808.2
Crest Digitel Private Limited	1,811.4
Roam Digitel Infrastructure Private Limited	NIL
Crest Virtual Network Private Limited	NIL

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 erstwhile Investment Manager of the Trust to determine the enterprise value of Tower Co., CDPL, RDIPL and CVNPL on a going concern basis as on March 31, 2024, 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 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.
- 3.2.2 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.
- 3.2.3 The Trust holds entire equity share capital in Summit Digital Infrastructure Limited (formerly known as Summit Digital Infrastructure Private Limited) (“Tower Co.”) and Crest Digital Private Limited (formerly known as Space TeleInfra Private Limited) (“CDPL”).
- 3.2.4 On September 8, 2023, the Trust acquired 100% equity shares of Roam Digital Infrastructure Private Limited (“RDIPL”) for a total consideration of INR 0.1 million. Accordingly, RDIPL became a Subsidiary (“SPV”) of the Trust. On September 21, 2023, CDPL acquired 100.0% equity shares of CVNPL for a total consideration of INR 0.7 million. Accordingly, CVNPL has become a SPV of the Trust.
- 3.2.5 The Trust has 2,603.0 million units outstanding as on March 31, 2024. The units of the Trust are listed on BSE.
- 3.2.6 The Investment Manager has appointed us to undertake the valuation of Tower Co., CDPL, RDIPL and CVNPL to comply with the SEBI InvIT Regulations for determination of the enterprise value of Tower Co., CDPL, RDIPL and CVNPL 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”).
- 3.2.7 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 Sources 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 Crest Digital Private Limited;
 - iii. Background of Crest Virtual Network Private Limited and Roam Digital Infrastructure Private Limited;
 - iv. Background of the Telecom industry;
 - v. Audited Financial Statements of Tower Co. for the Financial Year (“FY”) 2020, 2021, 2022, and 2023;
 - vi. Provisional Financial Statement of Tower Co. for the year ended as on March 31, 2024;
 - vii. Audited Financial Statements of CDPL for FY 2023;
 - viii. Provisional Financial Statement of CDPL for the year ended as on March 31, 2024;
 - ix. Provisional Financial Statement of RDIPL for the year ended as on March 31, 2024;
 - x. Provisional Financial Statement of CVNPL for the year ended as on March 31, 2024;
 - xi. Computation of Income Tax for Tower Co. and CDPL for FY 2024;
 - xii. Projections of Tower Co. from April 01, 2024 to August 31, 2050, with the underlying assumptions;
 - xiii. Projections of CDPL from April 01, 2024 to March 31, 2032;

- xiv. Summary of Towers as on March 31, 2024 vide Infra Availability – Site Count Reco Statement in excel;
- xv. Summary of sites operated by CDPL as on March 31, 2024 vide Infra Availability – Site Count Reco Statement in excel;
- xvi. Other relevant data and information provided to us by the Management whether in oral or physical form or in soft copy, and discussions with the Management;
- xvii. Information available in public domain and provided by leading database sources; and
- xviii. Management Representation Letter.

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. Accordingly, we express no audit opinion or any other form of assurance on this information on behalf of the Company. The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence or legal title search of the assets or liabilities of the Company and have considered them at the value as disclosed by the Company in their regulatory filings or in submissions, oral or written, made to us.
- 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 Tower Co., CDPL, RDIPL and CVNPL. 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 CDPL 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 / CDPL'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./ CDPL and also no consideration has been given to litigation and other contingent liabilities that are not recorded in the financial of Tower Co./CDPL.
- 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./CDPL.
- 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, Sponsor and the Trust. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other party to the Company. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Company, their directors, employees or agents. In the particular circumstances of this case, our liability, if any (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, howsoever the loss or damage caused, shall be limited to the amount of fees actually received by us from the Client 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 us, nor any of professional associates who worked as team member shall in any way be liable or responsible either directly or indirectly 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 factual statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this Report.

5 Assignment Approach

The overall approach followed to arrive at value of Tower Co., CDPL, RDIPL and CVNPL is summarized below:

- i. Submission of detailed information checklist for valuation of Tower Co., CDPL, RDIPL and CVNPL.
- 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	Summit Digitel Crest Digitel	May 09, 2024
2	Mumbai	Summit Digitel Crest Digitel	May 09, 2024
3	Pune	Summit Digitel Crest Digitel	May 10, 2024

- 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 Tower Co., CDPL, RDIPL and CVNPL 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.

6 Business Overview

6.1 Tower Infrastructure Business

- 6.1.1 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**”).
- 6.1.2 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.
- 6.1.3 As of March 31, 2024, the Initial Tower Sites consisted of 1,74,451 telecommunications towers across India. More than 75% of Tower Co.’s Tower Sites are ground-based. All Tower Sites are connected to the electricity board with lithium-ion battery back-up.
- 6.1.4 As of March 31, 2024, 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

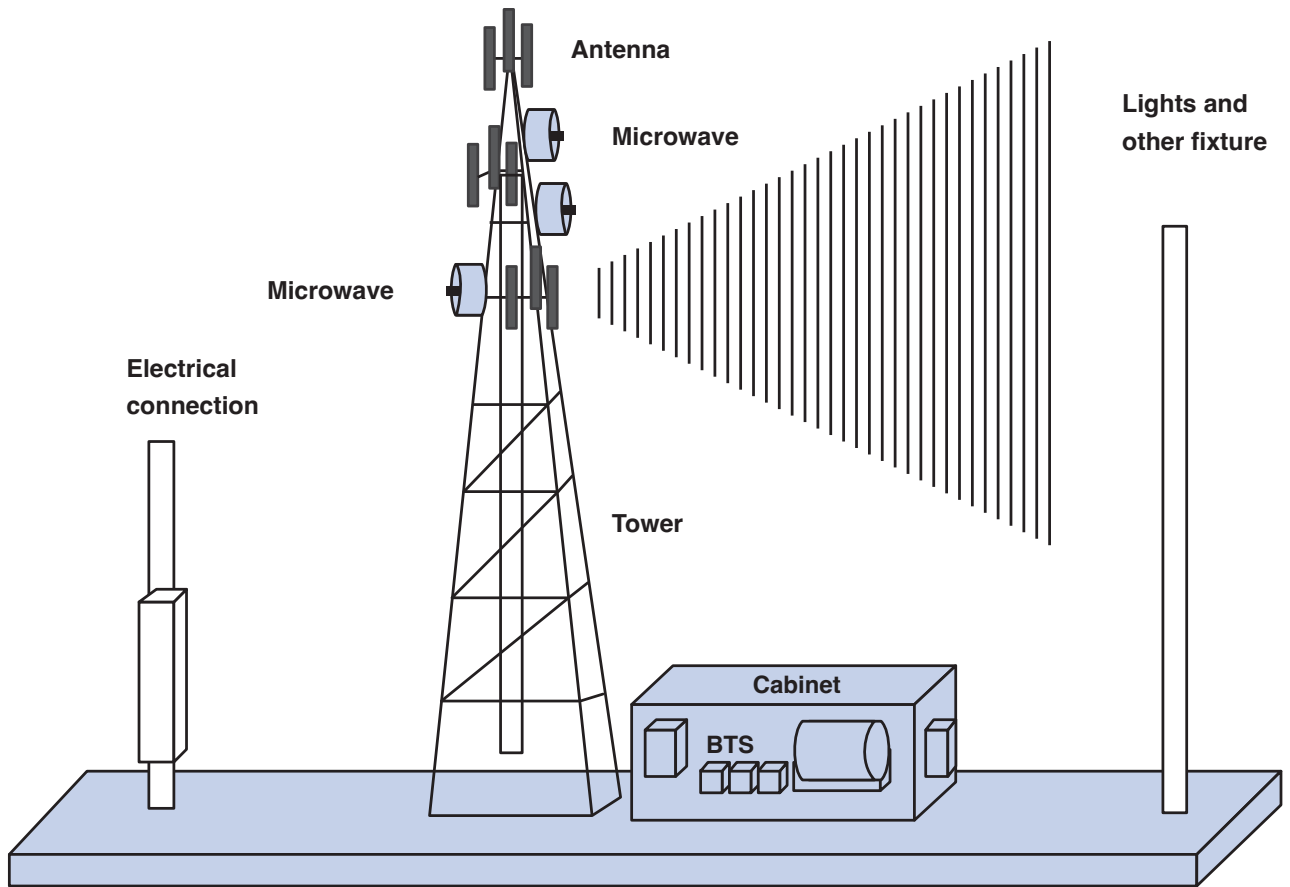
6.2.1 The table below sets forth operational Tower Sites by type as of March 31, 2024:

State Name	Tower Type				Total
	GBM	GBT	RTP / RTT	COW	
Andhra Pradesh	358	4,342	1,476	46	6,222
Arunachal Pradesh	0	314	29	0	343
Assam	1	4,048	562	10	4,621
Bihar	94	7,663	1,308	12	9,077
Chhattisgarh	278	4,001	270	47	4,596
Delhi	791	331	4,152	277	5,551
Goa	155	51	81	2	289
Gujarat	5,158	5,901	1,538	24	12,621
Haryana	103	2,725	562	69	3,459
Himachal Pradesh	21	2,012	114	7	2,154
Jammu	34	819	165	19	1,037
Jharkhand	282	4,229	704	34	5,249
Karnataka	343	6,099	2,223	37	8,702
Kashmir	42	1,376	106	33	1,557
Kerala	33	2,720	713	61	3,527
Kolkata	119	1,154	2,944	14	4,231
Madhya Pradesh	1,565	9,005	885	29	11,484
Maharashtra	690	8,648	3,033	32	12,403
Manipur	0	472	48	0	520
Meghalaya	0	744	12	3	759
Mizoram	0	262	28	1	291
Mumbai	699	448	2,578	35	3,760
Nagaland	0	346	34	1	381
Odisha	140	5,209	577	43	5,969
Punjab	866	1,961	1,498	81	4,406
Rajasthan	2,234	7,496	914	77	10,721
Tamil Nadu	996	6,294	2,949	31	10,270
Telangana	523	3,194	2,131	100	5,948
Tripura	0	594	48	0	642
Uttar Pradesh (East)	1,707	11,343	1,644	67	14,761
Uttar Pradesh (West)	399	5,888	1,288	26	7,601
Uttarakhand	70	1,994	471	25	2,560
West Bengal	65	7,809	824	41	8,739
Grand Total	17,766	1,19,492	35,909	1,284	1,74,451

6.3 Tower Infrastructure

6.3.1 As of March 31, 2024, Tower Co.'s Initial Tower Sites consisted of 1,74,451 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 SDIL'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, 2024:

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 Crest Digital Private Limited

6.4.1 CDPL 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 CDPL 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 CDPL offers built-to-suit solutions specializing in passive DAS (distributed antenna system), outdoor connectivity, and small cells infrastructure for institutional, commercial and residential buildings. CDPL 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 Tower Sites of CDPL by type as of March 31, 2024:

State	IBS		Small Cell		Total	
	Site Count	Tenancy	Site Count	Tenancy	Site Count	Tenancy
Andhra Pradesh	24	47	81	81	105	128
Assam	12	14	1	1	13	15
Bihar	4	6	162	162	166	168
Chandigarh	4	8	8	8	12	16
Chattisgarh	6	11	0	0	6	11
Delhi	99	258	314	314	413	572
GOA	13	22	1	1	14	23
Gujarat	119	182	352	352	471	534
Haryana	54	83	138	138	192	221
Himachal Pradesh	9	16	0	0	9	16
Jammu & Kashmir	1	3	10	10	11	13
Jharkhand	0	0	36	36	36	36
Karnataka	45	57	328	336	373	393
Kerala	16	24	0	0	16	24
Madhya Pradesh	12	21	18	18	30	39
Maharashtra	209	349	1,014	1,042	1,223	1,391
Manipur	1	2	0	0	1	2
Odisha	1	1	17	17	18	18
Pondicherry	5	7	1	1	6	8
Punjab	16	25	56	56	72	81
Rajasthan	29	36	242	242	271	278
Tamil Nadu	76	163	243	243	319	406
Telangana	22	34	205	206	227	240
Uttar Pradesh	72	117	757	763	829	880
Uttarakhand	7	15	78	78	85	93
West Bengal	45	98	308	316	353	414
Grand Total	901	1,599	4,370	4,421	5,271	6,020

6.5 Visit Details

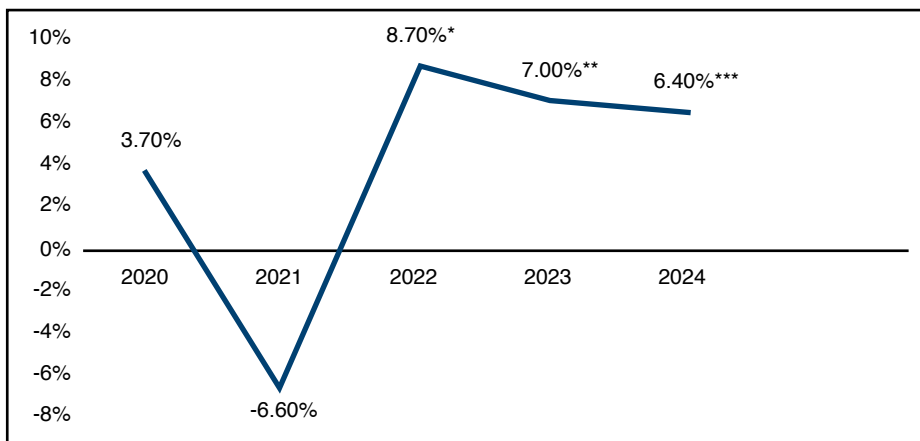
6.5.1 Our team has visited the Macro Towers in case of Tower Co. and the small cell and other sites of CDPL located near Mumbai, Navi Mumbai, Pune and Bangalore in May 2024 for undertaking physical inspection of the towers as required under the SEBI InvIT Regulations. We have not been able to visit tower control room located at Reliance Corporate Park in Navi Mumbai, Maharashtra due to access controls being a sensitive site.

6.6 Other disclosures as required under the SEBI InvIT Regulations have been provided in Annexure IV of the Report.

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 3.5 trillion in 2022 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. Although GDP growth at constant prices in the year 2021 was -6.6% due to pandemic effect, it has again risen back to 8.7% in 2021 as per the Economic Survey of India 2022-23.

The following diagram sets forth India’s GDP per capita growth for the periods indicated:



*Provisional Estimates **1st Advance Estimates ***Projected

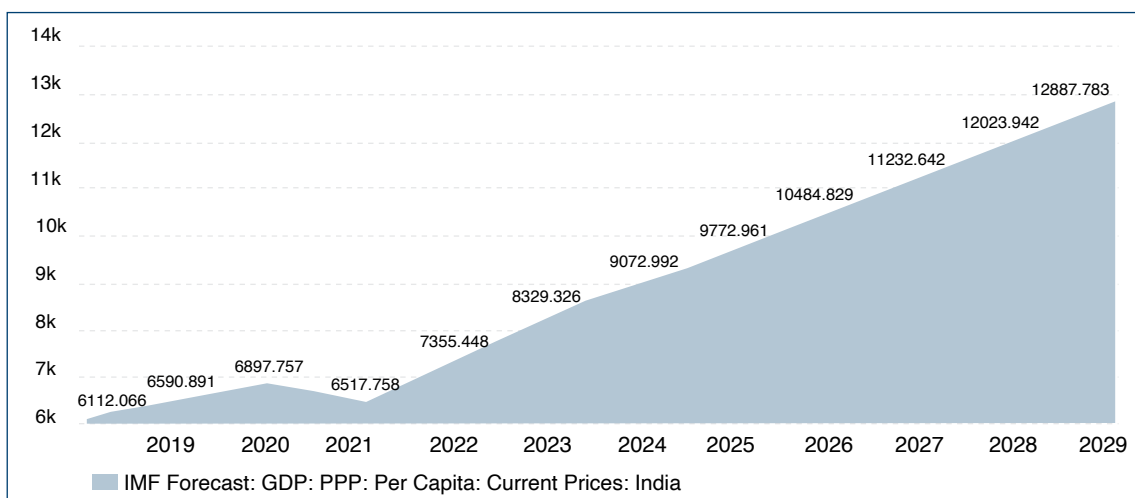
(Source: PIB, Government of India, accessed on November 15, 2023 at <https://pib.gov.in/PressReleasePage.aspx?PRID=1894932>)

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 2024 was estimated to be USD 2,730.0 (Source: International Monetary Fund, accessed on April 30, 2024

at:<https://www.imf.org/external/datamapper/NGDPDPC@WEO/OEMDC/ADVEC/WEOWORLD/IND>

7.1.3 India is becoming increasingly urbanized. In 2022, India’s urban population increased to approximately 508.2 million representing 35.9% of India’s population. (Source: World Bank, accessed on April 30, 2024 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 12,887.8 in 2029. This records an increase from the last reported number of USD 8,329.3 in 2023.



(Source: CEIC Data, accessed on April 30, 2024)

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 July 31, 2023, India had a total reported subscriber base (including wireless and wireline subscribers) of 1,176.85 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 February 29, 2024	1,164.64	33.1	1,197.75
Urban Telephone Subscribers as of February 29, 2024	636.11	30.29	666.4
Rural Telephone Subscribers as of February 29, 2024	528.53	2.81	531.35
Broadband Subscribers as of February 29, 2024	877.31	39.46	916.77

(Source : - Telecom Regulatory Authority of India (TRAI))

- 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 April 30, 2024 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 Communications Limited	All India (except Assam & NE)
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:

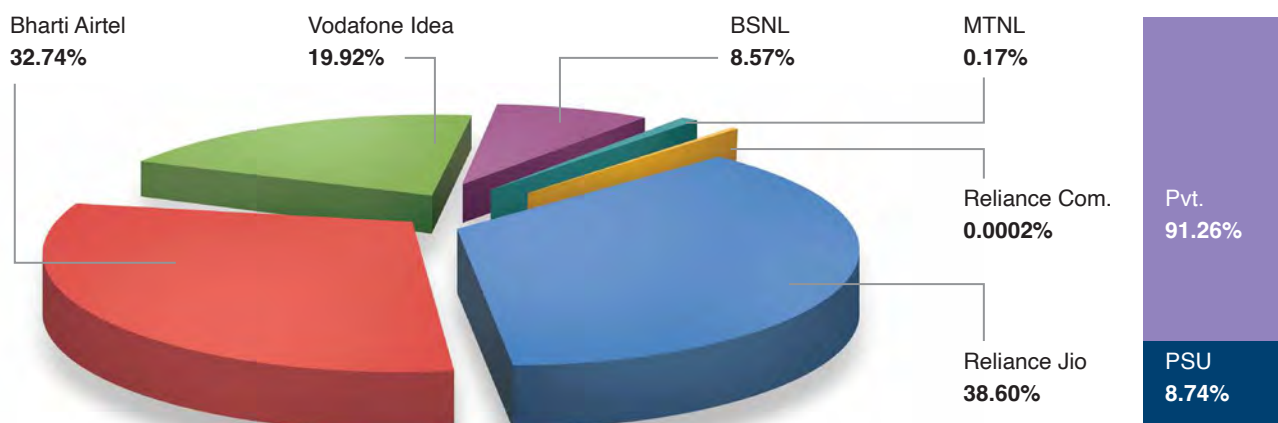
Subscribers as of April 30, 2024	Bharti Airtel	Reliance Jio	Vodafone Idea
Circle	(In millions)		
Andhra Pradesh	0.51	1.18	0.06
Assam	0.02	0.16	0.00
Bihar	0.08	0.48	0.00
Delhi	2.00	0.91	0.08
Gujarat	0.23	0.60	0.05
Haryana	0.12	0.11	0.00
Himachal Pradesh	0.00	0.05	0.00
Jammu & Kashmir	0.09	0.19	0.00
Karnataka	1.12	0.88	0.14
Kerala	0.09	0.26	0.00
Kolkata	0.19	0.47	0.01
Madhya Pradesh	0.47	0.64	0.03
Maharashtra	0.41	0.25	0.02
Mumbai	0.56	0.82	0.16
North East		0.15	0.00
Orissa	0.01	0.23	0.00
Punjab	0.24	0.31	0.00
Rajasthan	0.21	0.36	0.01
Tamil Nadu (incl. Chennai)	0.85	0.76	0.03
Uttar Pradesh (East)	0.19	0.47	0.01
Uttar Pradesh (West)	0.12	0.52	0.00
West Bengal	0.03	0.23	0.00
Total	7.66	10.14	0.67

(Source: TRAI)

7.2.6 As of July 31, 2023, according to TRAI, private access service providers held an 91.3% 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 8.7%. Among private access service providers, notable companies include Vodafone Idea (with a market share of 19.9%), Bharti Airtel (with a market share of 32.7%) and RJIL (with a market share of 38.6%).

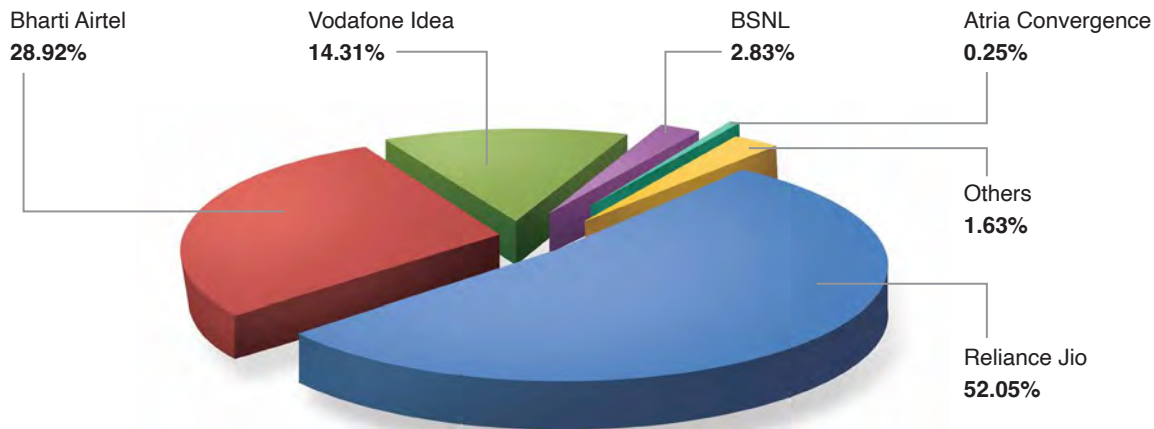
As per TRAI, the following diagrams show the graphical representation of access service provider-wise market share based on wireless subscribers as of July 31, 2023:

Access Service Provider-wise Market Shares in term of Wireless Subscribers as on 31st July, 2023



7.2.7 On the other hand, within the subset of broadband service providers, RJIL holds the largest market share with 52.0% as of July 31, 2023 based on the number of subscribers. This is followed by Bharti Airtel with 28.9% and Vodafone Idea with 14.3% of market share.

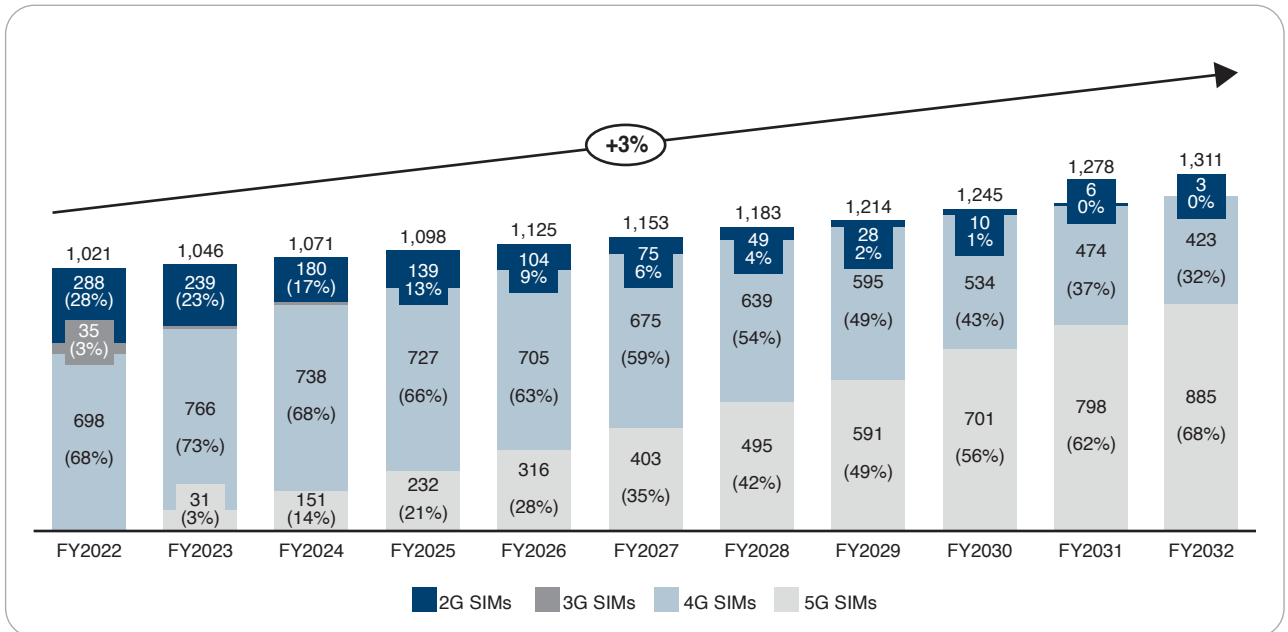
Service Provider-wise Market Share of Broadband (wired + wireless) Services as on 31st July, 2023



(Source: TRAI)

- 7.2.8 The Union Cabinet approved INR 12,195 crore (US\$ 1.65 billion) production-linked incentive (PLI) scheme for telecom & networking products under the Department of Telecom. On December 2022, 42 companies have committed an investment US\$ 502.95 million (INR 4,115 crore) comprising 28 MSMEs and 14 Non-MSMEs (eight domestic and seven global companies) have been approved under the PLI Scheme. To drive the development of 6G technology, the Department of Telecommunications (DoT) has developed a sixth-generation (6G) innovation group.
- 7.2.9 Prime Minister Mr. Narendra Modi launched 5G services on October 1, 2022. India's 5G subscriptions is expected to reach 350 million by 2026 accounting for 27% of all mobile subscriptions. After launch, India's telecom sector is witnessing a surge in reforms as it has successfully connected people with 5G services and managed to decrease the cost of operations.
- 7.2.10 Mr. Mukesh Ambani, Chairman of Reliance Industries has committed an investment of US\$ 24 billion (INR 2 trillion) for rolling out a 5G network across the country by the end of 2023, whereas the Adani Group is still yet to unveil its plan for the telecom business. Reliance Industries has also committed US\$ 10.6 billion (INR 87,946.9 crores) to pay over a period of 20 years. On the other hand, Bharti Airtel is expected to invest in the range of US\$ 3.26 billion - US\$ 3.38 billion (INR 27,000-28,000 crores) and BSNL around US\$ 1.93 billion (INR 16,000 crores) in 2022 for rolling out a developed 4G network by Tata Consultancy Services, which later would be upgraded to 5G. Hence, altogether investments worth more than US\$ 18.0 billion (INR 1.5 trillion in 2023) are expected.
- 7.2.11 The telecom operators on an average are installing 2,500 base stations per week for providing 5G services in the country and around 20,980 mobile base stations were installed as on November 26, 2022.
- 7.2.12 In October 2021, the government notified 100% foreign direct investment (FDI) via the automatic route from previous 49% in the telecommunications sector. FDI inflow in the telecom sector stood at US\$ 39.02 billion between April 2000-September 2022. In January 2022, Google made a US\$ 1 billion investment in Airtel through the India Digitization Fund.
- 7.2.13 There are 1bn SIMs in the country which are expected to grow at CAGR 3% with 5G expected to become the mainstream technology followed by 4G by 2032.

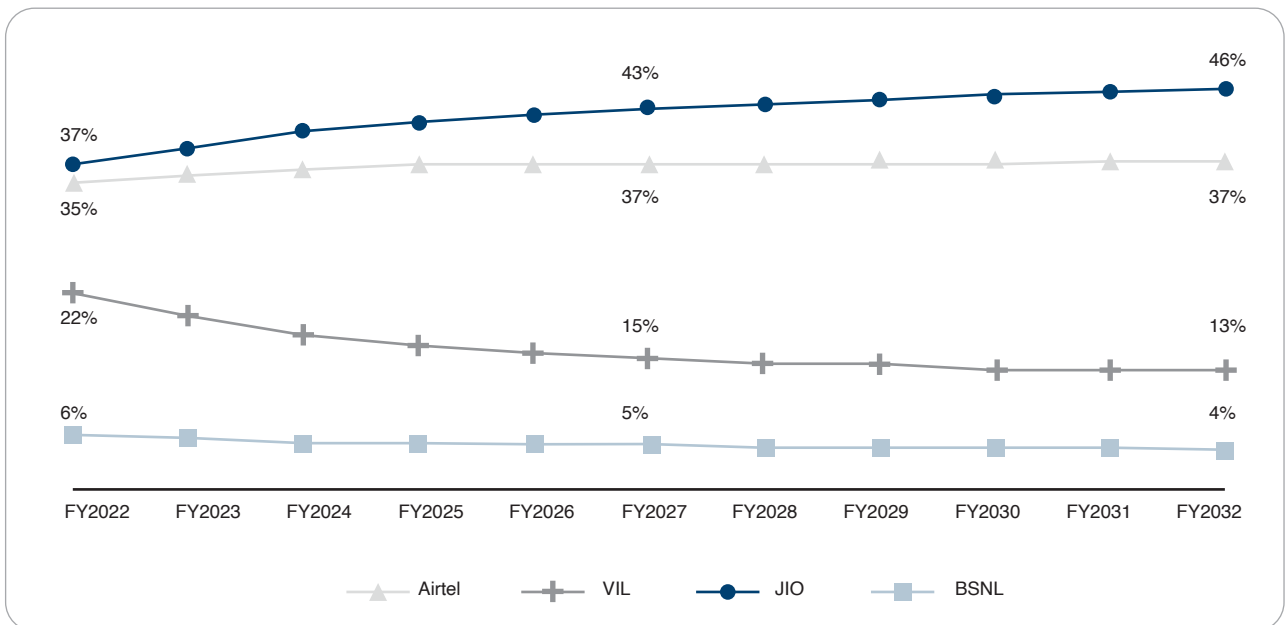
Split of active SIM by technology (FY2022-FY2032, millions)



Source : Analysys Mason*

7.2.14 Jio and Airtel are expected to achieve more dominant position in the market, with Vodafone’s share expected to reduce from 22% in FY22 to 13% by FY32.

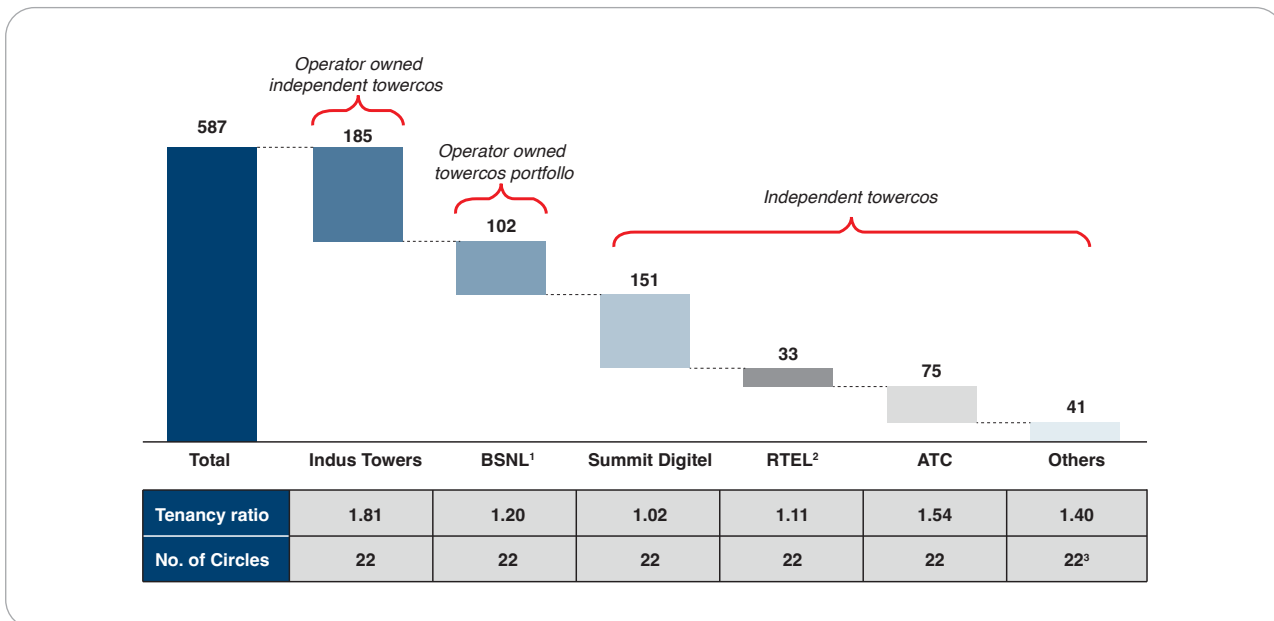
Overall market share by operator (%)



Source : Analysys Mason*

7.2.15 The Tower market in India has moved from operator-dominated to tower company dominated, with Indus towers, Summit Digitel and ATC being the leading tower companies.

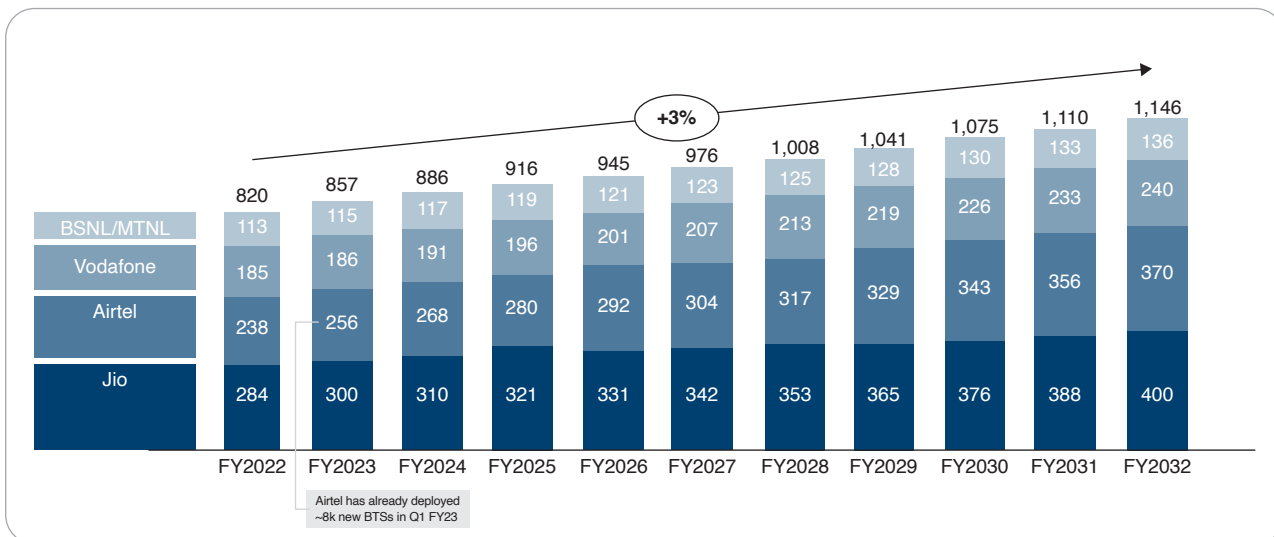
Telecom tower market landscape, FY2022 ('000 towers)



Source : Analysys Mason*

7.2.16 From tower company demand perspective, in the base case, it is estimated all MNOs to add 326K total base transceiver station (“BTSs”) till FY2032, of which ~76% will come from Jio and Bharti Airtel.

Total tenancy BTS by MNO (FY22-FY32), '000s

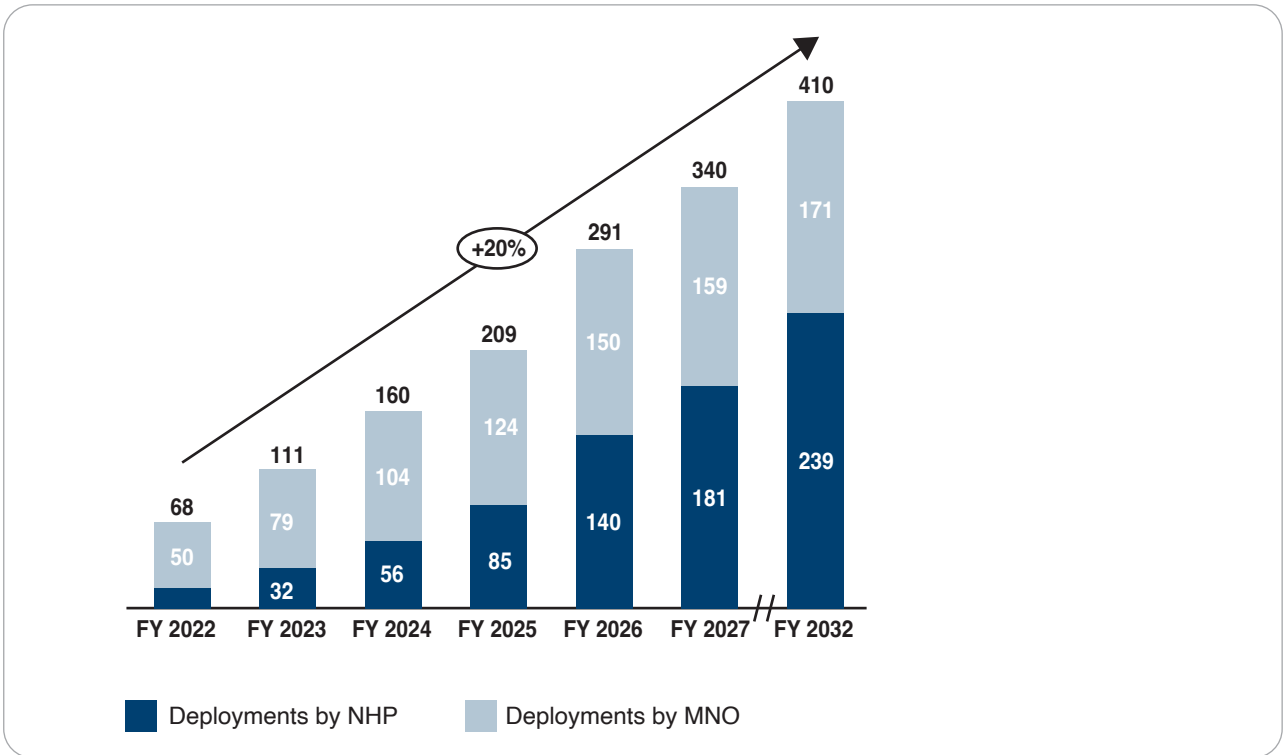


Source : Analysys Mason*

Crest Digital Private Limited

7.2.17 On the small cells front, it is expected that the NHPs addressable market will grow to 239 K by FY2032.

Forecasted demand for Small Cells ('000)



Source : Analysys Mason*

7.2.18 Crest Digital’s current market share is 10% of incremental demand, and it is expected to increase slightly to ~15-16% given their increasing focus, and remain stable over the long run. (Source : Analysys Mason*)

*This extract is from a wider report and has not been reviewed by Analysys Mason.

8 Valuation Approach

The present valuation exercise is being undertaken to arrive at enterprise value of Tower Co. and CDPL 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 Tower Co. and CDPL. 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. Summation Method

- The summation method, also referred to as the underlying asset method, is typically used for investment companies or other types of assets or entities for which value is primarily a factor of the values of their holdings.

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	- Summation Method	Yes	Summation Method does not capture the future earning potential of the business. RDIPL and CVNPL are newly acquired companies and as per discussion with management there is no business plan in these companies as on date of valuation and hence we have considered Summation Method under Cost Approach for valuation of these companies.
II	Income Approach	- Discounted Cash Flow	Yes	Tower Co and CDPL 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 and CDPL 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 Tower Co. and CDPL 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. and CDPL, 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 CDPL. Under the DCF method, we have used Free Cash Flow to Firm (“**FCFF**”) model for valuation. Further we have considered Summation Method under the Cost Approach for the valuation of RDIPL and CVNPL.

9 Valuation of Tower Co., CDPL, RDIPL and CVNPL

9.1 Valuation of Tower Co.

9.1.1 The provisional balance sheet position of Tower Co. as on March 31, 2024, 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 approx. 26 years starting from April 01, 2024 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 in the financial projections while determining the operating cash flows of Tower Co.:

i. Volumes:

The number of Tower Sites are expected to increase from 1,74,451 as of March 31, 2024 to 1,99,452 by August 31, 2025. 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, 2024 on sharer basis. Further, other tenants are estimated to increase in the projected period. The tenancy ratio is estimated to increase to 1.50 in August 2030 gradually from 1.0 in FY23 in the projected period considering the same.

ii. Monthly Site Premium:

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. O&M Contract Price

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. Other Expenses

The manpower head count of 267 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 3.0% p.a. are considered

v. Capital Expenditure

Tower Co. projects a total capex of INR 8,383.1 Crore from Valuation Date till August 31, 2025 exclusive of Goods and Service Tax. The capex is majorly towards acquisition/construction of additional Tower Sites. Further growth capex is considered in projected period till August 31, 2033 on account of other tenants.

vi. Discounted Cash Flow

- The explicit period has been considered from April 01, 2024, 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 10.4% 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 25.2% being the tax rate prevailing in India is considered.
- The enterprise value (“**Enterprise Value**”) of Tower Co. is arrived at INR 61,808.2 Cr, determined as an aggregate of the present value of forecast period.
- Further, we have carried out the sensitivity of WACC on Enterprise value by adjusting risk premium in the range of 2.0% to 3.0% with WACC as follows:

WACC	10.1%	10.6%	11.1%
Enterprise Value (INR Cr)	63,256.8	60,409.9	57,756.0

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 on March 31, 2024 is provided below:

Particulars	As of March 31, 2024 (in INR Crore)	As of March 31, 2023, adjusted for additional External Loan (including repayment) in INR Crore
Long term loans (including current maturity of long-term borrowings) – External	29,799.8	39,170.8
Trust Loan	25,880.0	25,880.0
0% Redeemable Non-Cumulative, Non-Participating, Non-Convertible Preference Shares	0.0	0.0
Total	55,679.8	65,050.8

- The Tower Co. is proposing to raise additional loan of INR 9,371.0 Cr 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, 2024 (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, 2024 (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 7.0% is based on yields of 10-year zero coupon bond yield as on March 31, 2024 having and as listed on www.ccilindia.com.
 - Expected market premium of 8.0% 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 SDIL 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%.
- Further, we have considered post tax cost of external debt of 6.0% and post-tax cost of trust loan of 11.2% to arrive at WACC of 8.1%.
- We have considered the risk premium given the construction or inorganic acquisition of additional towers by August 31, 2025 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 2.3%.
- We have hence considered a WACC of 10.4% after rounding off for the current valuation.

viii. Note:

- Security deposits of INR 1,532.8 Cr is considered as current liability in working capital which was earlier treated as debt like item. The security deposit consists of land lease deposits, GST input credit and GST on foundation. The security deposits are expected to due at the end of August 2050 except GST on foundation. This has reduced the enterprise value and may have positive impact on equity value.

9.2 Valuation of Crest Digitel Private Limited (“CDPL”)

- 9.2.1 The unaudited balance sheet position of CDPL as on March 31, 2024, 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 01, 2024 to March 31, 2032 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 CDPL:

i. Revenue

CDPL charges IP fee for providing passive telecom infrastructure services to Telecom Operators and other customers. In addition to IP Fees, CDPL charges land rent and electricity charges from the customers on actual basis.

- IP Fee from Retail are estimated to grow at CAGR of approx. 13.9% from INR 55.5 Cr in FY24 to INR 137.9 Cr in FY31. CDPL will enter into contracts with property developers and authorities to advance the process of deployment of IBS in premises.
- IP Fee from Metro stations are estimated to grow at CAGR of approx. 9.6% from INR 124.6 Cr in FY24 to INR 236.2 Cr in FY31 on account of increase in number of metro stations considering CDPL's substantial market share in this segment.
- IP Fee from Airports are estimated to grow at CAGR of approx. 9.3% from INR 7.9 Cr in FY24 to INR 14.8 Cr in FY31.
- IP Fees from Small Cells are estimated to grow at CAGR of approx. 35.3% from INR 35.9 Cr to 298.6 Cr in FY31 on account of increase in overall Small Cells market and market share of CDPL.

ii. Expenses

The expenses consist of rent, electricity charges, employee expenses, business promotion and consultancy, site repair and maintenance charges 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 decline from 18.1% of revenue in FY24 to 15.6% of revenue in FY31. Business Promotion and Consultancy expenses are estimated to increase from INR 4.8 Crore in FY25 to INR 7.2 Crore in FY31 and are estimated in the range of 1.1% to 0.7% of revenue going forward in the explicit period. Site repair and Maintenance expenses are estimated to increase from 1.3 Crore in FY24 to INR 5.6 Crore in FY31 which is approx. 0.5% of revenue. Other expenses are semi-fixed and are estimated to increase from INR 25.5 Crore in FY25 to INR 63.0 Crore in FY31.

iii. Capital Expenditure

CDPL projects a total capex of INR 912.6 Crore excluding GST in the projected period as follows:

The capex is majorly towards additional boof sites to provide passive telecom infrastructure services. The capex will be funded through additional borrowings. Capital expenditure forecasts have been revised in response to the observed gradual increase in the speed of 5G technology deployment and past experience of the Management.

iv. Working Capital

The working capital assumptions have been considered as provided by the Management.

v. Discounted Cash Flow

- The explicit period has been considered from April 01, 2024, to March 31, 2032.
- 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 CDPL.
- In FCFF, the free cash flows available to the company are discounted by WACC to derive the net present value. WACC of 13.3% 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.
- The terminal year growth is considered at 4.0% to calculate cash flows arising post explicit period.
- Tax rate of 25.2% being the tax rate prevailing in India is considered.
- The enterprise value ("**Enterprise Value**") of CDPL is arrived at INR 1,811.4 Crore, determined as an aggregate of the present value of forecast period and terminal year.

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 CDPL.

$$\text{WACC} = (\text{Cost of External Debt} * (1 - \text{tax rate}) * \text{Target Debt to Equity ratio} + \text{Cost of Equity} * (1 - * \text{Target Debt to Equity ratio}))$$
- 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 7.0% is based on yields of 10-year zero coupon bond yield as on March 31, 2024 having and as listed on www.ccilIndia.com.
 - Expected market premium of 8.0% 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 CDPL, 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%. We have considered risk premium of 3.0% to account for factors inter-alia, risk of achieving projections, growth in turnover and margins. The revised cost of equity is arrived at 18.0%.
- Further, as discussed with the Management of the Trust and as per the audited financial statements of CDPL for FY24, there is debt of INR 225.9 Crore and the capex in future will be funded through external debt only. Therefore, we have considered target debt-equity ratio of approx. 72.4% on basis of discussion with the Management and analysis of projected financial statements. The pre-tax cost of debt is considered at 9.0% on market participant basis and the post-tax cost of debt is arrived at 6.7%.
- Based on the above, the WACC is arrived at 13.3%.

9.3 Valuation of Roam Digital Infrastructure Private Limited (“RDIPL”)

- 9.3.1 The provisional balance sheet position of RDIPL as on March 31, 2024, has been considered as the balance sheet for the purpose of valuation.
- 9.3.2 Given that RDIPL has been recently acquired and as per discussions with the Management, there is no business plan for RDIPL as on the date of valuation and hence, we have considered the Summation Method under Cost Approach for the valuation of RDIPL. The enterprise value of RDIPL is arrived at INR (0.004) Crore. Given that there is no business operation in RDIPL and the value is not materially negative we have considered the enterprise value to be NIL.

9.4 Valuation of Crest Virtual Network Private Limited (“CVNPL”)

- 9.4.1 The provisional balance sheet position of CVNPL as on March 31, 2024, has been considered as the balance sheet for the purpose of valuation.
- 9.4.2 Given that CVNPL has been recently acquired and as per discussions with the Management, there is no business plan for CVNPL as on the date of valuation and hence, we have considered the Summation Method under Cost Approach for the valuation of CVNPL. The enterprise value of CVNPL is arrived at INR (0.01) Crore. Given that there is no business operation in CVNPL and the value is not materially negative we have considered the enterprise value to be NIL.

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 values of Tower Co. CDPL, RDIPL and CVNPL as on March 31, 2024 are as follows:

InvIT Assets	Enterprise Value (INR Cr)
Tower Co. (corresponding to asset base of 174,451 towers as on March 31, 2024)	61,808.2
CDPL	1,811.4
RDIPL	NIL
CVNPL	NIL

11 Annexures

11.1 Annexure I

A. Valuation of Tower Co., CDPL as per DCF Method and of RDIPL and CVNPL as per Summation Method

Summit Digital Infrastructure Limited

Valuation as per Discounted Cash Flow Method as on March 31, 2024 (INR Cr)

WACC 10.4%

Year Ending	31 August 2024	31 August 2025	31 August 2026	31 August 2027	31 August 2028	31 August 2029	31 August 2030
Revenue	4,820.0	9,637.4	10,965.0	11,474.8	11,967.9	12,475.9	12,986.3
EBITDA	2,317.5	5,922.9	6,866.0	7,230.4	7,719.0	8,096.7	8,475.4
EBITDA Margins	48.1%	61.5%	62.6%	63.0%	64.5%	64.9%	65.3%
Less : Outflows							
(Less): Capital Expenditure	(25.1)	(8,358.0)	(210.0)	(210.8)	(215.5)	(190.3)	(190.3)
Add/(Less): Change in GST block	65.3	-	485.0	452.0	-	-	-
Add/(Less): Incremental Working Capital	229.1	(21.0)	(47.9)	(489.7)	(36.8)	(37.9)	(37.5)
Less: Taxation	-	-	-	(655.3)	(1,142.2)	(1,349.7)	(1,541.0)
Free Cash Flows (FCF)	2,586.8	(2,456.0)	7,093.1	6,326.6	6,324.5	6,518.8	6,706.6
Present Value Factor	0.98	0.91	0.83	0.75	0.68	0.62	0.56
Present Value of Cash Flows	2,534.2	(2,243.8)	5,871.9	4,745.7	4,298.8	4,014.9	3,742.8
NPV of Explicit Period	61,808.2						
Enterprise Value (EV)	61,808.2						

Year Ending	31 August 2031	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
Revenue	13,511.1	14,053.8	14,615.1	15,088.9	15,467.9	15,856.6	16,255.0	16,663.5	17,082.4	17,511.9
EBITDA	8,865.4	9,269.8	9,689.2	10,032.8	10,293.4	10,560.2	10,833.4	11,113.0	11,399.4	11,692.5
EBITDA Margins	65.6%	66.0%	66.3%	66.5%	66.5%	66.6%	66.6%	66.7%	66.7%	66.8%
Less : Outflows										
(Less): Capital Expenditure	(190.3)	(190.3)	(190.3)	-	-	-	-	-	-	-
Add/(Less): Change in GST block	-	-	-	-	-	-	-	-	-	-
Add/(Less): Incremental Working Capital	(39.0)	(40.8)	(42.6)	(27.2)	(10.4)	(10.7)	(11.0)	(11.2)	(11.5)	(11.8)
Less: Taxation	(1,720.8)	(1,891.9)	(2,056.5)	(2,196.7)	(2,311.5)	(2,420.5)	(2,524.9)	(2,625.5)	(2,723.3)	(2,818.9)
Free Cash Flows (FCF)	6,915.3	7,146.8	7,399.8	7,809.0	7,971.5	8,129.0	8,297.6	8,476.3	8,664.6	8,861.8
Present Value Factor	0.51	0.46	0.42	0.38	0.34	0.31	0.28	0.25	0.23	0.21
Present Value of Cash Flows	3,497.0	3,274.8	3,072.4	2,938.0	2,717.5	2,511.1	2,322.6	2,149.9	1,991.3	1,845.4

Year Ending	31 August 2041	31 August 2042	31 August 2043	31 August 2044	31 August 2045	31 August 2046	31 August 2047	31 August 2048	31 August 2049	31 August 2050
Revenue	17,952.3	18,403.8	18,866.7	19,341.4	19,828.2	20,327.3	20,839.0	21,363.7	21,901.8	22,453.5
EBITDA	11,992.5	12,299.7	12,614.1	12,935.9	13,265.3	13,602.5	13,947.5	14,300.7	14,662.2	15,032.0
EBITDA Margins	66.8%	66.8%	66.9%	66.9%	66.9%	66.9%	66.9%	66.9%	66.9%	66.9%
Less : Outflows										
(Less): Capital Expenditure	-	-	-	-	-	-	-	-	-	-
Add/(Less): Change in GST block	-	-	-	-	-	-	-	-	-	-
Add/(Less): Incremental Working Capital	(12.1)	(12.4)	(12.7)	(13.0)	(13.4)	(13.7)	(14.0)	(14.4)	(14.8)	209.3
Less: Taxation	(2,913.0)	(3,006.1)	(3,098.6)	(3,191.0)	(3,283.6)	(3,376.7)	(3,470.6)	(3,565.4)	(3,661.5)	(3,758.9)
Free Cash Flows (FCF)	9,067.4	9,281.2	9,502.7	9,731.8	9,968.3	10,212.0	10,462.9	10,720.9	10,985.9	11,482.5
Present Value Factor	0.19	0.17	0.15	0.14	0.13	0.12	0.10	0.09	0.09	0.08
Present Value of Cash Flows	1,711.0	1,586.9	1,472.3	1,366.2	1,268.1	1,177.1	1,092.8	1,014.7	942.1	892.3

Crest Digitel Private Limited

Valuation as per Discounted Cash Flow Method as on March 31, 2024 (INR Cr)

WACC	13.3%								
Terminal Growth Rate	4.0%								
Year Ending	FY25	FY26	FY27	FY28	FY29	FY30	FY31	TY	
Revenue	437.5	534.4	635.7	771.3	907.0	1,013.0	1,073.0	1,116.0	
EBITDA	135.2	181.1	223.9	285.4	344.4	415.8	439.9	457.5	
EBITDA Margins	30.9%	33.9%	35.2%	37.0%	38.0%	41.0%	41.0%	41.0%	
Less : Outflows									
Capital Expenditure	(111.8)	(100.0)	(154.7)	(183.3)	(194.7)	(113.6)	(54.5)	(49.8)	
Incremental Working Capital	(36.4)	(1.9)	(20.2)	(0.8)	(0.8)	3.4	0.9	(1.8)	
GST Block	14.1	(0.1)	(1.4)	(1.2)	(0.9)	1.1	0.9	0.9	
Taxation	(21.4)	(31.0)	(38.6)	(50.1)	(61.0)	(77.8)	(85.3)	(102.6)	
Free Cash Flows (FCF)	(20.3)	48.1	9.0	49.9	87.0	228.9	301.9	304.2	
Terminal Value								3,271.1	
Present Value Factor	0.94	0.83	0.73	0.65	0.57	0.50	0.44	0.44	
Present Value of Cash Flows	(19.1)	39.9	6.6	32.3	49.6	115.2	134.1	1,452.8	
NPV of Explicit Period	358.6								
Present Value of TV	1,452.8								
Enterprise Value (EV)	1,811.4								

ROAM DIGITEL INFRASTRUCTURE PRIVATE LIMITED

Valuation as per Summation Method

	(INR Cr)
Particulars	March 31, 2024
Assets	
Cash	0.1
Other Current assets - Non-Current	0.001
Total Assets (A)	0.1
Liabilities	
Sundry Creditors	0.002
Other Liabilities - Current	0.003
Unsecured Borrowings	0.3
Interest accrued but not due	0.001
Total Liabilities (B)	0.3
Equity Value (A-B)	(0.2)
Add: Debt	0.3
Less: Cash	(0.1)
Enterprise Value	(0.004)

CREST VIRTUAL NETWORK PRIVATE LIMITED

Valuation as per Summation Method

	(INR Cr)
Particulars	March 31, 2024
Assets	
Cash	0.3
Other assets - Current	0.002
Total Assets (A)	0.3
Liabilities	
Sundry Creditors	0.01
Other Liabilities - Current	0.0001
Total Liabilities (B)	0.01
Equity Value (A-B)	0.3
Less: Cash	(0.3)
Enterprise Value	(0.01)

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

- Tower co. received demand orders for financial year 2019-20 and 2020-21 of INR 1,057.0 million and INR 1,073.0 million respectively from Bihar GST Authority disallowing the input tax credits utilized by the Tower co. The Tower co. has disputed the aforesaid disallowance. Against the demand for the year 2019-20, the Tower co. has filed a writ petition before the Patna High court and the same is dismissed. Tower Co. has filed a Special Leave Petition (“SLP”) before the Supreme Court. Against the demand for the year FY 2020-21, the Tower co. has filed an appeal before the Appellate authority which has been rejected. Tower Co. will file an appeal before the second appellate authority once the same is constituted.
- Tower Co. has received demand orders for FY 2021-2022 and FY 2022-2023 from Bihar GST authorities. The total demand is INR 616.0 million and INR 533.0 million respectively. The Tower Co. has filed appeals before 1st appellate authority for both the years.
- Further, subsequently Tower Co. has received demand orders of INR 1,694.0 million and INR 2,253.0 million for the financial year 2019-20 and 2020-21 respectively from Uttar Pradesh GST Authority disallowing the input tax credit utilised by the Tower Co. and has filed an appeal before the first Appellate authority and hearing for both the years is in progress.
- In May 2023, Tower Co. has received a demand order from Tamil Nadu GST authorities for FY 2019-20, 2020-21 and 2021-22. The total demand is INR 288.0 million. Tower Co. has filed an appeal before the appellate authority.
- Tower co. has reviewed the aforesaid orders and does not foresee any provision required in this respect at this stage. Tower co. is indemnified by a party for these demands except for INR 1,133.72 million.
- 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 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, 2024, Tower Co. has a gross block of fixed assets consisting of assets related to Tower Infrastructure Business aggregating INR 52,065.1 Crore.

As per the audited financial statements of Crest Digitel Private Limited, as of March 31, 2024, it has a gross block of fixed assets of INR 386.1 crore.

Particulars	INR Cr				
	Net Tangible Assets	Intangible Assets	ROU Assets	Capital work in Progress	Other Assets
SDIL	44,026.8	3.7	39.8	0.9	3,688.5
CDPL	256.8	1.7	126.8	59.8	185.5

Summary of Enterprise Value Changes over Valuation Dates

Particulars	INR Cr						
	March 31, 2024	September 30, 2023	March 31, 2023	March 31, 2022	September 30, 2021	March 31, 2021	March 31, 2020
SDIL	61,808.2	62,030.7	62,293.2	50,904.0	48,268.7	44,005.5	43,655.5
CDPL	1,811.4	2,023.1	1,541.5	1,322.8	-	-	-
RDIPL	NIL	-	-	-	-	-	-
CVNPL	NIL	-	-	-	-	-	-

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 RIL 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.

11.5 Annexure V – Items not considered for adjustments to Enterprise Value

The following items have not been considered for adjustments to Enterprise Value:

- Debt.
- Cash and cash equivalents.
- Investments.
- Asset retirement obligation.
- Income tax assets.
- Lease liabilities of SDIL.

11.6

Annexure VI – Visit photographs of Summit Digital Infrastructure Private Limited



Banashankari, Bengaluru



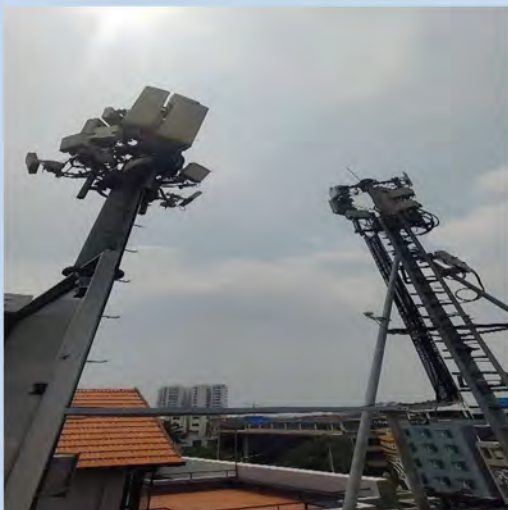
Banashankari, Bengaluru



ShreedharD P, 53 J P Nagar, Bengaluru



ShreedharD P, 53 J P Nagar, Bengaluru



683/A, 100Feet ring road, JP Nagar, Bengaluru



683/A, 100Feet ring road, JP Nagar, Bengaluru

Summit Digital Infrastructure Private Limited



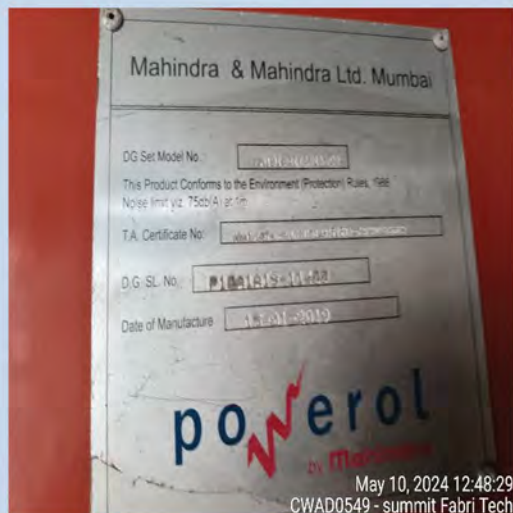
Agrahara 2nd Cross, J P Nagar, Bengaluru



Agrahara 2nd Cross, J P Nagar, Bengaluru



Fabritek, MIDC, Bhosari Pune



Fabritek, MIDC, Bhosari Pune



Indrayani Nagar, Bhosari, Pune

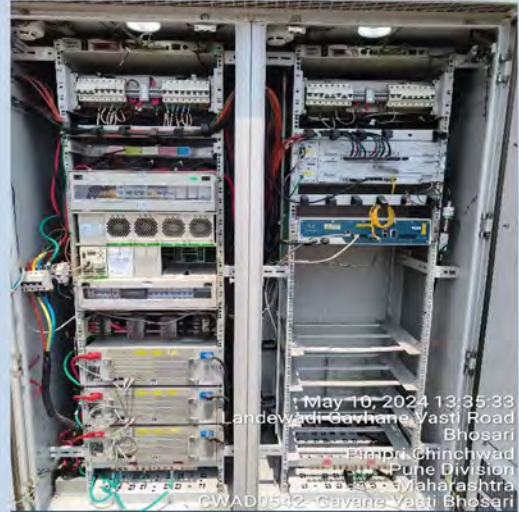


Corporation Bank, Bhosari, Pune

Summit Digital Infrastructure Private Limited



Vitthal Arcade, Bhosari, Pune



Vitthal Arcade, Bhosari, Pune



Sec. 35, Kamothe, Navi Mumbai



Sec. 35, Kamothe, Navi Mumbai



Sec. 34, Kamothe, Navi Mumbai



Sec. 34, Kamothe, Navi Mumbai

Summit Digital Infrastructure Private Limited



Sec 5, Kamothe, Navi Mumbai



Sec 5, Kamothe, Navi Mumbai



Khandeshwar Station, Navi Mumbai

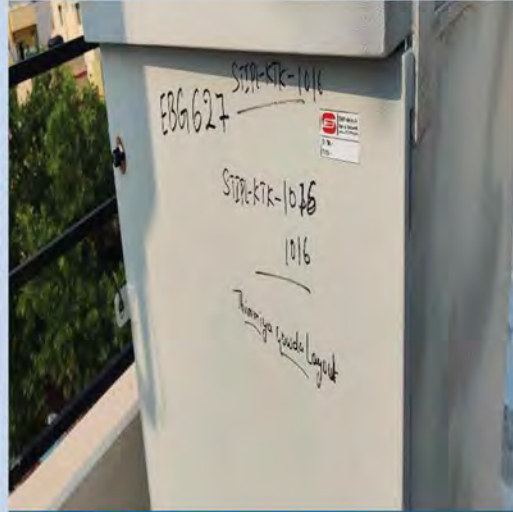


Khandeshwar Station, Navi Mumbai

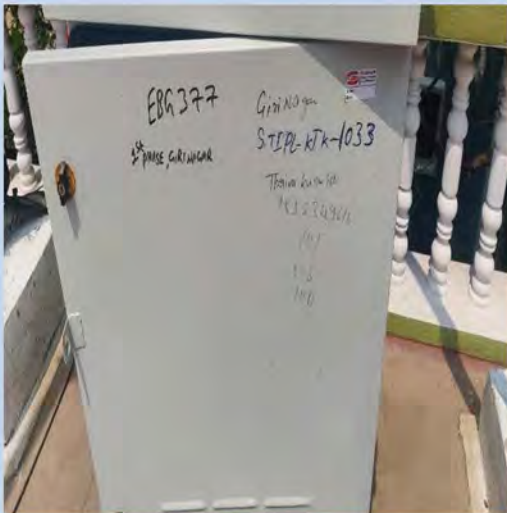
Crest Digital Private Limited



Ittamadu village, Bengaluru



Ittamadu village, Bengaluru



Avalahalli, Uttaralli Hobli, Bengaluru



Avalahalli, Uttaralli Hobli, Bengaluru



May 10, 2024 10:41:28
Kothrud
Pune Division
Maharashtra
1359 - Rahul Nagar Kothrud - Crest

Punit Yash Arcade, Bhosari, Pune



May 10, 2024 10:41:34
Kothrud
Pune Division
Maharashtra
1359 - Rahul Nagar Kothrud - Crest

Punit Yash Arcade, Bhosari, Pune

Crest Digitel Private Limited



Hotel Orchid Pune



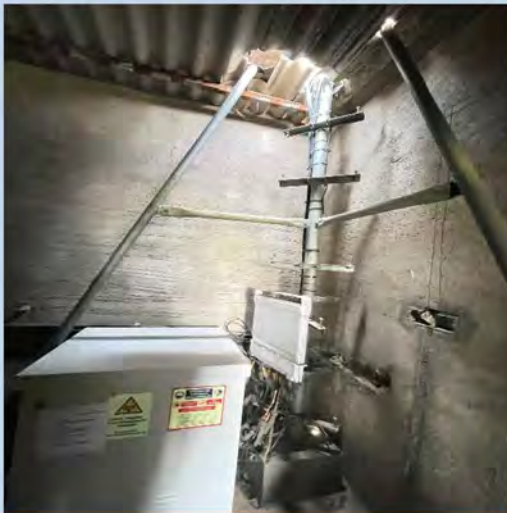
Hotel Orchid Pune



Sec. 15, Kalamboli, Panvel, Navi Mumbai



Sec. 15, Kalamboli, Panvel, Navi Mumbai



Sec. 3, Kalamboli, Panvel, Navi Mumbai



Sec. 3, Kalamboli, Panvel, Navi Mumbai

Crest Digitel Private Limited



Sec. 5, Karanjade, Panvel, Navi Mumbai



Sec. 5, Karanjade, Panvel, Navi Mumbai



SECRETARIAL COMPLIANCE REPORT Annexure **B**

MMJB & Associates LLP
Company Secretaries

803-804, 8th Floor, Ecstasy, Citi of Joy, JSD Road, Mulund - West, Mumbai – 400080, (T) 022-21678100
LLPIN: AAR-9997

Secretarial Compliance Report of Data Infrastructure Trust
For the year ended March 31, 2024

To,

Data Infrastructure Trust

(Acting through its Investment Manager –

BIP India Infra Projects Management Services Private Limited)

Unit 1, 9th Floor, Tower 4, Equinox Business Park,
LBS Marg, Kurla (W), Mumbai-400070 Maharashtra

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Data Infrastructure Trust (hereinafter referred as 'the InvIT'), acting through its Investment Manager – Brookfield India Infrastructure Manager Private Limited (hereinafter referred as 'the Investment Manager-I') upto December 11, 2023 and BIP India Infra Projects Management Services Private Limited w.e.f. December 12, 2023 (hereinafter referred as 'the Investment Manager-II') (collectively referred as 'the Investment Managers') having its principal place of business at Unit 1, 9th Floor, Tower 4, Equinox Business Park, LBS Marg, Kurla (W), Mumbai-400070 Maharashtra Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Investment Managers books, papers, minutes books and other records maintained by the Investment Managers and also the information provided by the Investment Managers, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the InvIT has, during the review period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We, MMJB & Associates LLP, Practicing Company Secretaries, have examined:

- (a) all the documents and records made available to us and explanation provided by the Investment Managers
- (b) the filings/submissions made by the Investment Managers to the Stock Exchanges,
- (c) website of the InvIT,
- (d) any other document/filing, as may be relevant, which has been relied upon to make this certification, for the period covering from April 01, 2023 to March 31, 2024 ('Review Period') in respect of compliance with the provisions of:
 - i. the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and the Regulations, circulars, guidelines issued thereunder; and
 - ii. the Securities Contracts (Regulation) Act, 1956 ('SCRA'), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ('SEBI');

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014; ('InvIT Regulations')
- (b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
(To the extent applicable to the InvIT);
- (c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

And circulars/guidelines or issued thereunder;

Based on above examination, we hereby report that, during the review period:

- (a) The Investment Managers of the InvIT has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder; except as mentioned hereunder:-

Sr.No.	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Deviations	Observations/Remarks of the Practicing Company Secretary
1	<p>Regulation 26K of the InvIT Regulations -Quarterly Compliance Report on Corporate governance</p> <p>The Investment manager shall submit a quarterly compliance report on governance in the format as may be specified by the Board, to the recognized stock exchange(s) within twenty-one days from the end of each quarter.</p>	<p>The Investment Manager has submitted the Quarterly Compliance Report on Corporate governance with a delay of one day (37 Minutes).</p>	<p>As per Regulation 26K of the InvIT Regulations, Corporate Governance Report is required to be submitted within twenty-one days from the end of the quarter to the Stock Exchanges. However, for quarter ended June 2023 the report was submitted on July 22, 2023 with a delay of 37 Minutes. As per informed by the management, the marginal delay was on account of technical challenge.</p>

(b) The Investment Managers of the InvIT has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.

(c) The following are the details of actions taken against the InvIT, parties to the InvIT*, its promoters, directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr.No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1	SEBI has conducted Thematic Inspection of the InvIT	The InvIT, while calculating Net Distributable Cash Flow ('NDCF') at SPV Level, the figures of profit / (Loss) considered for calculation of NDCF is different from the figures as per respective audited Profit and Loss statements of Holdco's and SPVs.	Administrative Warning received from SEBI	The Investment Manager-II has submitted that the profit after tax figure was inadvertently disclosed as ₹373 million in the NDCF Statement instead of ₹276 million reported in the Financial Statement for FY 2022-23. However, the difference of ₹97 million (tax amount) was included as part of working capital changes in the NDCF statement for FY 2022-23. Thus, the final number available for distribution as per the NDCF statement was correctly calculated and disclosed.

*This does not include actions taken, if any, by SEBI or Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder against the parties to the InvIT (including the administrative warnings issued by SEBI to the Trustee in relation to other entities), its promoters and directors not pertaining to the InvIT.

(d) The Investment Managers of the InvIT has taken following actions to comply with the observations made in previous reports:

Sr.No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended...	Actions taken by the Investment Manager, if any	Comments of the Practicing Company Secretary on the actions taken by the InvIT
				Nil

We further report that, the Investment Manager-I on behalf of InvIT has requested for an extension through a letter dated March 23, 2023 for extending the effective date for complying with the requirements under Regulation 18, 19, 20, 21, 26 and certain sub regulations of Regulation 17 and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and additional requirements as prescribed in the Chapter VIB of the InvIT Regulations. Further, Securities and Exchange Board of India vide its email dated April 06, 2023 had allowed additional time of two months to comply with governance norms. Accordingly, the governance norms were applicable from June 01, 2023.

For MMJB & Associates LLP
Company Secretaries

Deepti Kulkarni
Designated Partner

ACS: A34733

CP: 22502

PR 2826/2022

UDIN: A034733F000380419

Date: May 16, 2024

Place: Mumbai



COMPLIANCE REPORT ON GOVERNANCE Annexure C

Quarterly Compliance Report on Corporate Governance
(Pursuant to Regulation 26K of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014) ("SEBI InvIT Regulations")

- 1 Name of InvIT: Data Infrastructure Trust (formerly known as Tower Infrastructure Trust) ("Trust")
- 2 Name of the Investment Manager: Brookfield India Infrastructure Manager Private Limited ("Company")
- 3 Quarter ending: June 30, 2023

I. Composition of Board of Directors

Title (Mr./Ms.)	Name of the Director	PAN ⁽¹⁾ & DIN	Category (Chairperson/ Non-Independent/ Independent/ Nominee)	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure ⁽⁹⁾ (in months)	No. of directorships in all Investment Managers/ REIT/InvIT and listed entities, including this Investment Manager ⁽³⁾	No. of Independent directors in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager ⁽⁹⁾	Number of memberships in Audit/Stakeholder Committees/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager ⁽⁴⁾⁽⁶⁾ (Refer Regulation 26G of the SEBI InvIT Regulations)	Number of posts of Chairperson in Audit/Stakeholder Committees/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager ⁽⁴⁾ (Refer Regulation 26G of the SEBI InvIT Regulations)	
Mr.	Sridhar Rengan	03139082	Chairperson - Non-Independent	November 21, 2019	-	-	-	1	-	1	-	
Mr.	Chetan Rameshchandra Desai ⁽⁶⁾	03595319	Independent	November 21, 2019	November 21, 2019	May 31, 2023	42.11	4	4	8	5	
Mr.	Narendra Aneja ⁽⁶⁾	00124302	Independent	April 1, 2020	April 1, 2020	May 31, 2023	38	2	2	1	-	
Mr.	Arun Balakrishnan	00130241	Independent	June 1, 2023	June 1, 2023	-	1	2	2	4	1	
Mr.	Jagdish Ganpathi Kini	00518726	Independent	June 1, 2023	June 1, 2023	-	1	1	1	2	1	
Ms.	Radhika Vijay Haribhakti	02409519	Independent	June 1, 2023	June 1, 2023	-	1	7	7	9	1	
Ms.	Swati Mandava ⁽⁶⁾	07625343	Non-Independent	June 28, 2022	-	May 25, 2023	-	1	-	-	-	
Mr.	Prateek Shroff	09338823	Non-Independent	May 26, 2023	-	-	-	1	-	1	-	
Ms.	Rinki Ganguli	10172545	Non-Independent	June 1, 2023	-	-	-	1	-	-	-	
Whether regular Chairperson appointed:				Yes								
Whether Chairperson is related to Managing Director or CEO:				No								

Notes:

- (1) In terms of the SEBI Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023, PAN of any director would not be displayed on the stock exchange website. Hence, details w.r.t. PAN of the Directors have not been included in this Report.
- (2) In terms of the SEBI Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023, Tenure is provided only of Independent Directors and reflects total period from which Independent Director is serving on Board of the Investment Manager in continuity without any cooling off period, upto June 30, 2023 or date of cessation, whichever is earlier.
- (3) No. of Directorships/Independent Directorships in Managers/Investment Managers of REIT/InvIT and equity listed entities, including this Investment Manager, has been considered for the purpose of disclosure.
- (4) Pursuant to Regulation 26G of the SEBI InvIT Regulations, read with provisions of Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, while calculating the committee positions of the Directors, number of membership/chairpersonship in Audit/ Stakeholders' Relationship Committee(s) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, while calculating the Manager), listed and unlisted public companies (excluding public companies which are high value debt listed entities), has been considered.
- (5) Number of memberships in Audit and Stakeholders' Relationship Committee includes chairpersonship, wherever applicable.
- (6) Details of Mr. Chetan Desai, Mr. Narendra Aneja and Ms. Swati Mandava are mentioned upto their respective date of cessation.

II. Composition of Committees

Name of Committee	Whether regular Chairperson appointed	Name of Committee members	Category (Chairperson/Non Independent/ Independent/ Nominee)	Date of Appointment	Date of Cessation
Audit Committee	Yes	Ms. Radhika Vijay Haribhakti	Chairperson - Independent	June 1, 2023	-
		Mr. Sridhar Rengan	Non-Independent	June 1, 2023	-
		Mr. Arun Balakrishnan	Independent	June 1, 2023	-
		Mr. Jagdish Ganapathi Kini	Independent	June 1, 2023	-
Nomination and Remuneration Committee	Yes	Mr. Arun Balakrishnan	Chairperson - Independent	June 1, 2023	-
		Mr. Jagdish Ganapathi Kini	Independent	June 1, 2023	-
		Ms. Radhika Vijay Haribhakti	Independent	June 1, 2023	-
Risk Management Committee	Yes	Mr. Jagdish Ganapathi Kini	Chairperson - Independent	June 1, 2023	-
		Mr. Arun Balakrishnan	Independent	June 1, 2023	-
		Ms. Radhika Vijay Haribhakti	Independent	June 1, 2023	-
		Mr. Sridhar Rengan	Non-Independent	June 1, 2023	-
Stakeholders' Relationship Committee	Yes	Mr. Jagdish Ganapathi Kini	Chairperson - Independent	June 1, 2023	-
		Mr. Arun Balakrishnan	Independent	June 1, 2023	-
		Ms. Radhika Vijay Haribhakti	Independent	June 1, 2023	-
		Mr. Prateek Shroff	Non-Independent	June 1, 2023	-

III. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met ⁽¹⁾	Number of Directors present ⁽¹⁾	Number of independent directors present ⁽¹⁾	Maximum gap between any two consecutive meetings (in number of days)
February 22, 2023	-	-	-	-	-
-	May 19, 2023	Yes	3	2	85
-	May 26, 2023	Yes	4	2	6

Note:

(1) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023, this information is to be filled in only for the current quarter meetings.

IV. Meetings of Committees

A. Audit Committee

Date(s) of meeting of the Committee in the relevant quarter ⁽¹⁾	Whether requirement of Quorum met (details)	Number of Directors present	Number of independent directors present	Date(s) of meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)
-	-	-	-	-	-

Note:

(1) Considering that the Committee was constituted during the quarter i.e. w.e.f. June 1, 2023, no meeting was held during the quarter.

B. Nomination and Remuneration Committee

Date(s) of meeting of the Committee in the relevant quarter ⁽¹⁾	Whether requirement of Quorum met (details)	Number of Directors present	Number of independent directors present	Date(s) of meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)
-	-	-	-	-	-

Note:

(1) Considering that the Committee was constituted during the quarter i.e. w.e.f. June 1, 2023, no meeting was held during the quarter.

C. Risk Management Committee

Date(s) of meeting of the Committee in the relevant quarter ⁽¹⁾	Whether requirement of Quorum met (details)	Number of Directors present	Number of independent directors present	Date(s) of meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)
-	-	-	-	-	-

Note:

(1) Considering that the Committee was constituted during the quarter i.e. w.e.f. June 1, 2023, no meeting was held during the quarter.

D. Stakeholders' Relationship Committee

Date(s) of meeting of the Committee in the relevant quarter ⁽¹⁾	Whether requirement of Quorum met (details)	Number of Directors present	Number of independent directors present	Date(s) of meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)
-	-	-	-	-	-

Note:

(1) Considering that the Committee was constituted during the quarter i.e. w.e.f. June 1, 2023, no meeting was held during the quarter.

V. Affirmations

	Affirmations	Compliance status (Yes/No/NA) [If status is "No", reasons for non-compliance to be explained]
1	The composition of Board of Directors is in terms of the SEBI (Infrastructure Investment Trusts) Regulations, 2014.	Yes
2	The composition of the following committees is in terms of the SEBI (Infrastructure Investment Trusts) Regulations, 2014. (a) Audit Committee (b) Nomination and Remuneration Committee (c) Stakeholders' Relationship Committee (d) Risk Management Committee	Yes Yes Yes Yes
3	The committee members have been made aware of their powers, role and responsibilities as specified in the SEBI (Infrastructure Investment Trusts) Regulations, 2014.	Yes
4	The meetings of the board of directors and the above committees have been conducted in the manner as specified in the SEBI (Infrastructure Investment Trusts) Regulations, 2014.	Yes. Board Meetings were conducted in the manner as specified in SEBI InvIT Regulations. Further, since the Committees have been constituted during the quarter i.e. w.e.f. June 1, 2023, no Committee meetings were held during the quarter.
5	(a) This report has been placed before Board of Directors of the investment manager. Any comments/observations/advice of the board of directors may be mentioned here.	No. This Report for the quarter ended June 30, 2023 shall be placed before the Board at the ensuing meeting. Further, any comments/observations/advice of the Board on this Report shall be mentioned in the Report for the quarter ended September 30, 2023.
	(b) The report submitted in the previous quarter has been placed before Board of Directors of the investment manager. Any comments/observations/ advice of the board of directors may be mentioned here.	Not Applicable. Pursuant to the extension granted by SEBI to the Company, acting in its capacity as the Investment Manager, the compliances relating to corporate governance provisions have been made applicable to the Trust w.e.f. June 1, 2023. Accordingly, this is the first Report of the Trust.

For Data Infrastructure Trust

Brookfield India Infrastructure Manager Private Limited

(acting in its capacity as the investment manager of Data Infrastructure Trust)

Puja Tandon
Compliance Officer

Quarterly Compliance Report on Corporate Governance
(Pursuant to Regulation 26K of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014) ("SEBI InvIT Regulations")

- 1 Name of InvIT:** Data Infrastructure Trust (formerly known as Tower Infrastructure Trust) ("Trust")
2 Name of the Investment Manager Brookfield India Infrastructure Manager Private Limited ("Company")
3 Quarter ending: September 30, 2023

I. Composition of Board of Directors

Title (Mr./Ms.)	Name of the Director	PAN ⁽¹⁾ & DIN	Category (Chairperson/ Non-Independent/ Independent/ Nominee)	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure ⁽²⁾ (in months)	No. of directors/investiment Managers/investiment Managers of REIT/InvIT and listed entities, including this Investment Manager ⁽³⁾	No. of Independent directors in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager ⁽³⁾	Number of memberships in Audit/Stakeholder Committees/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager ⁽⁴⁾ (Refer Regulation 26G of the SEBI InvIT Regulations)	Number of posts of Chairperson in Audit/Stakeholder Committees/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager ⁽⁴⁾ (Refer Regulation 26G of the SEBI InvIT Regulations)	
Mr.	Sridhar Rengan	03139082	Chairperson - Non-Independent	November 21, 2019	-	-	-	1	-	1	-	
Mr.	Arun Balakrishnan	00130241	Independent	June 1, 2023	June 1, 2023	-	4	2	2	5	2	
Mr.	Jagdish Ganpathi Kini	00518726	Independent	June 1, 2023	June 1, 2023	-	4	1	1	2	1	
Ms.	Radhika Vijay Haribhakti	02409519	Independent	June 1, 2023	June 1, 2023	-	4	8	8	9	1	
Mr.	Prateek Shroff	09338823	Non-Independent	May 26, 2023	-	-	-	1	-	1	-	
Ms.	Rinki Ganguli	10172545	Non-Independent	June 1, 2023	-	-	-	1	-	-	-	
Whether regular Chairperson appointed:				Yes								
Whether Chairperson is related to Managing Director or CEO:				No								

Notes:

- (1) In terms of the SEBI Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023, PAN of any director would not be displayed on the stock exchange website. Hence, details w.r.t. PAN of the Directors have not been included in this Report.
(2) In terms of the SEBI Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023, Tenure is provided only of Independent Directors and reflects total period from which Independent Director is serving on Board of the Investment Manager in continuity without any cooling off period, upto September 30, 2023 or date of cessation, whichever is earlier.
(3) No. of Directorships/Independent Directorships in Managers/Investment Managers of REIT/InvIT and equity listed entities, including this Investment Manager, has been considered for the purpose of disclosure.
(4) Pursuant to Regulation 26G of the SEBI InvIT Regulations, read with provisions of Regulation 26(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), while calculating the committee positions of the Directors, number of membership/chairpersonship in Audit/ Stakeholders' Relationship Committee(s) in all Managers/Investment Managers of REIT/InvIT (including this Investment Manager), listed and unlisted public companies (excluding public companies which are high value debt listed entities), has been considered.
(5) Number of memberships in Audit and Stakeholders' Relationship Committee includes chairpersonship, wherever applicable.

II. Composition of Committees

Name of Committee	Whether regular Chairperson appointed	Name of Committee members	Category (Chairperson/Non Independent/ Independent/ Nominee)	Date of Appointment	Date of Cessation
Audit Committee	Yes	Ms. Radhika Vijay Haribhakti	Chairperson - Independent	June 1, 2023	-
		Mr. Sridhar Rengan	Non-Independent	June 1, 2023	-
		Mr. Arun Balakrishnan	Independent	June 1, 2023	-
		Mr. Jagdish Ganapathi Kini	Independent	June 1, 2023	-
Nomination and Remuneration Committee	Yes	Mr. Arun Balakrishnan	Chairperson - Independent	June 1, 2023	-
		Mr. Jagdish Ganapathi Kini	Independent	June 1, 2023	-
		Ms. Radhika Vijay Haribhakti	Independent	June 1, 2023	-
Risk Management Committee	Yes	Mr. Jagdish Ganapathi Kini	Chairperson - Independent	June 1, 2023	-
		Mr. Arun Balakrishnan	Independent	June 1, 2023	-
		Ms. Radhika Vijay Haribhakti	Independent	June 1, 2023	-
		Mr. Sridhar Rengan	Non-Independent	June 1, 2023	-
Stakeholders' Relationship Committee	Yes	Mr. Jagdish Ganapathi Kini	Chairperson - Independent	June 1, 2023	-
		Mr. Arun Balakrishnan	Independent	June 1, 2023	-
		Ms. Radhika Vijay Haribhakti	Independent	June 1, 2023	-
		Mr. Prateek Shroff	Non-Independent	June 1, 2023	-

III. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met ⁽¹⁾	Number of Directors present ⁽¹⁾	Number of independent directors present ⁽¹⁾	Maximum gap between any two consecutive meetings (in number of days)
May 19, 2023	-	-	-	-	-
May 26, 2023	-	-	-	-	-
-	September 06, 2023	Yes	5	3	102
-	September 29, 2023	Yes	5	3	22

Note:

(1) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023, this information is to be filled in only for the current quarter meetings.

IV. Meetings of Committees

A. Audit Committee

Date(s) of meeting of the Committee in the relevant quarter ⁽¹⁾	Whether requirement of Quorum met ⁽¹⁾	Number of Directors present ⁽¹⁾	Number of independent directors present ⁽¹⁾	Date(s) of meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)
September 06, 2023	Yes	4	3	-	-

Note:

(1) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023, this information is to be filled in only for the current quarter meetings.

B. Nomination and Remuneration Committee

Date(s) of meeting of the Committee in the relevant quarter ⁽¹⁾	Whether requirement of Quorum met ⁽¹⁾	Number of Directors present ⁽¹⁾	Number of independent directors present ⁽¹⁾	Date(s) of meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)
-	-	-	-	-	-

Note:

(1) Considering that the Committee was constituted w.e.f. June 1, 2023. No meeting has been held since its constitution.

C. Risk Management Committee

Date(s) of meeting of the Committee in the relevant quarter ⁽¹⁾	Whether requirement of Quorum met ⁽¹⁾	Number of Directors present ⁽¹⁾	Number of independent directors present ⁽¹⁾	Date(s) of meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)
September 06, 2023	Yes	4	3	-	-

Note:

(1) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023, this information is to be filled in only for the current quarter meetings.

D. Stakeholders' Relationship Committee

Date(s) of meeting of the Committee in the relevant quarter ⁽¹⁾	Whether requirement of Quorum met ⁽¹⁾	Number of Directors present ⁽¹⁾	Number of independent directors present ⁽¹⁾	Number of independent directors present ⁽¹⁾	Maximum gap between any two consecutive meetings (in number of days)
-	-	-	-	-	-

Note:

(1) Considering that the Committee was constituted w.e.f. June 1, 2023. No meeting has been held since its constitution.

V. Affirmations

	Affirmations	Compliance status (Yes/No/NA) [If status is "No", reasons for non-compliance to be explained]
1	The composition of Board of Directors is in terms of the SEBI (Infrastructure Investment Trusts) Regulations, 2014.	Yes
2	The composition of the following committees is in terms of the SEBI (Infrastructure Investment Trusts) Regulations, 2014. (a) Audit Committee (b) Nomination and Remuneration Committee (c) Stakeholders' Relationship Committee (d) Risk Management Committee	Yes Yes Yes Yes
3	The committee members have been made aware of their powers, role and responsibilities as specified in the SEBI (Infrastructure Investment Trusts) Regulations, 2014.	Yes
4	The meetings of the board of directors and the above committees have been conducted in the manner as specified in the SEBI (Infrastructure Investment Trusts) Regulations, 2014.	Yes
5	(a) This report has been placed before Board of Directors of the investment manager. Any comments/observations/advice of the board of directors may be mentioned here.	No. This Report for the quarter ended September 30, 2023 shall be placed before the Board at the ensuing meeting. Further, any comments/observations/advice of the Board on this Report shall be mentioned in the Report for the quarter ended December 31, 2023.
	(b) The report submitted in the previous quarter has been placed before Board of Directors of the investment manager. Any comments/observations/ advice of the board of directors may be mentioned here.	Yes. The Report for the quarter ended June 30, 2023 was placed before the Board at its meeting held on September 6, 2023 and the Board had no observation/ comment/advice on the said Report.

For Data Infrastructure Trust

Brookfield India Infrastructure Manager Private Limited

(acting in its capacity as the investment manager of Data Infrastructure Trust)

Puja Tandon

Compliance Officer

Quarterly Compliance Report on Corporate Governance
(Pursuant to Regulation 26K of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014) ("SEBI InvIT Regulations")

- 1 Name of InvIT: Data Infrastructure Trust (formerly known as Tower Infrastructure Trust) ("Trust")
- 2 Name of the Investment Manager ("IM"): Brookfield India Infrastructure Manager Private Limited ("BIIMPL") ceased with effect from close of the business hours on December 11, 2023
BIP India Infra Projects Management Services Private Limited ("BIP") appointed with effect from December 12, 2023
December 31, 2023
- 3 Quarter ending: December 31, 2023

I. Composition of Board of Directors

Title (Mr./Ms.)	Name of the Director	PAN ⁽¹⁾ & DIN	Category (Chairperson/ Non-Independent/ Independent/ Nominee)	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure ⁽²⁾ (in months)	No. of directorships in all Managers/Investment Managers of REIT/InvIT and listed entities, including this Investment Manager ⁽³⁾	No. of Independent directorships in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager ⁽³⁾	Number of memberships in Audit/Stakeholder Committees/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager ⁽⁴⁾⁽⁵⁾ (Refer Regulation 26G of the SEBI InvIT Regulations)	Number of posts of Chairperson in Audit/Stakeholder Committees/ in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager ⁽⁴⁾ (Refer Regulation 26G of the SEBI InvIT Regulations)
Composition of the Board Directors of BIIMPL which ceased to be the IM wef from close of the business hours on December 11, 2023											
Mr.	Sidhar Rengan	03139082	Chairperson - Non-Independent	November 21, 2019	-	*December 11, 2023	-	1	-	1	-
Mr.	Arun Balakrishnan	00130241	Independent	June 1, 2023	June 1, 2023	*December 11, 2023	6.11	2	2	5	2
Mr.	Radhika Vijay Haribhakti	02409519	Independent	June 1, 2023	June 1, 2023	*December 11, 2023	6.11	8	8	9	1
Ms.	Jagdish Ganapathi Kini	00518726	Independent	June 1, 2023	June 1, 2023	*December 11, 2023	6.11	1	1	2	1
Mr.	Prateek Shroff	09338823	Non-Independent	May 26, 2023	-	*December 11, 2023	-	1	-	1	-
Ms.	Rinki Ganguli	10172545	Non-Independent	June 1, 2023	-	*December 11, 2023	-	1	-	-	-
Composition of the Board Directors of BIP which was appointed as the new IM wef from December 12, 2023											
Ms.	Pooja Aggarwal	07515355	Chairperson - Non-Independent	December 12, 2023	-	-	-	2	0	1	0
Mr.	Dhananjay Joshi	09096270	Non-Independent- Managing Director	December 12, 2023	-	-	-	3	0	1	0
Mr.	Sunil Shrivastav	00237961	Independent	December 12, 2023	-	-	0.19	3	3	6	2
Ms.	Radhika Vijay Haribhakti	02409519	Independent	December 12, 2023	-	-	0.19	8	8	9	2
Mr.	Jagdish Ganapathi Kini	00518726	Independent	December 12, 2023	-	-	0.19	1	1	1	0
Mr.	Prateek Shroff	09338823	Non-Independent	December 12, 2023	-	-	-	2	-	-	-
Mr.	Varun Saxena	09797032	Non-Independent	**July 06, 2023	-	December 12, 2023	-	-	-	-	-
Ms.	Megha Dua	10202867	Non-Independent	**July 06, 2023	-	December 12, 2023	-	-	-	-	-
Whether regular Chairperson appointed:											
Yes											
Whether Chairperson is related to Managing Director or CEO:											
No											

Notes:

- (1) In terms of the SEBI Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023, PAN of any director would not be displayed on the stock exchange website. Hence, details w.r.t. PAN of the Directors have not been included in this Report.
- (2) In terms of the SEBI Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023, Tenure is provided only of Independent Directors and reflects total period from which Independent Director is serving on Board of the Investment Manager in continuity without any cooling off period, until September 30, 2023 or date of cessation, whichever is earlier.
- (3) No. of Directorships/Independent Directorships in Managers/Investment Managers of REIT/InvIT and equity listed entities, including this Investment Manager, has been considered for the purpose of disclosure.
- (4) Pursuant to Regulation 26G of the SEBI InvIT Regulations, read with provisions of Regulation 26(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), while calculating the committee positions of the Directors, number of membership/chairpersonship in Audit/ Stakeholders' Relationship Committee(s) in all Managers/Investment Managers of REIT/InvIT (including this Investment Manager), listed and unlisted public companies (excluding public companies which are high value debt listed entities), has been considered.
- (5) Number of memberships in Audit and Stakeholders' Relationship Committee includes chairpersonship, wherever applicable.

* Date of Cessation is considered to be the date wherein BIIMPL ceased to be the IM with effect from close of the business hours on December 11, 2023

** The date of appointment of the Directors mentioned above relates to the date of appointment on the Board of BIP prior to appointment as the IM. Please note that BIP was appointed as the IM with effect from December 12, 2023.

II. Composition of Committees

Composition of the Committees of BIIMPL which ceased to be the IM wef from close of the business hours on December 11, 2023

Name of Committee	Whether regular Chairperson appointed	Name of Committee members	Category (Chairperson/Non Independent/ Independent/ Nominee)	Date of Appointment	Date of Cessation
Audit Committee	Yes	Ms. Radhika Vijay Haribhakti	Chairperson - Independent	June 1, 2023	December 11, 2023
		Mr. Sridhar Rengan	Non-Independent	June 1, 2023	December 11, 2023
		Mr. Arun Balakrishnan	Independent	June 1, 2023	December 11, 2023
		Mr. Jagdish Ganapathi Kini	Independent	June 1, 2023	December 11, 2023
Nomination and Remuneration Committee	Yes	Mr. Arun Balakrishnan	Chairperson - Independent	June 1, 2023	December 11, 2023
		Mr. Jagdish Ganapathi Kini	Independent	June 1, 2023	December 11, 2023
		Ms. Radhika Vijay Haribhakti	Independent	June 1, 2023	December 11, 2023
Risk Management Committee	Yes	Mr. Jagdish Ganapathi Kini	Chairperson - Independent	June 1, 2023	December 11, 2023
		Mr. Arun Balakrishnan	Independent	June 1, 2023	December 11, 2023
		Ms. Radhika Vijay Haribhakti	Independent	June 1, 2023	December 11, 2023
		Mr. Sridhar Rengan	Non-Independent	June 1, 2023	December 11, 2023
Stakeholders' Relationship Committee	Yes	Mr. Jagdish Ganapathi Kini	Chairperson - Independent	June 1, 2023	December 11, 2023
		Mr. Arun Balakrishnan	Independent	June 1, 2023	December 11, 2023
		Ms. Radhika Vijay Haribhakti	Independent	June 1, 2023	December 11, 2023
		Mr. Prateek Shroff	Non-Independent	June 1, 2023	December 11, 2023

* Date of Cessation is considered to be the date wherein BIIMPL ceased to be the IM with effect from close of the business hours on December 11, 2023

Composition of the Board Directors of BIP which was appointed as the new IM wef from December 12, 2023

Name of Committee	Whether regular Chairperson appointed	Name of Committee members	Category (Chairperson/Non Independent/ Independent/ Nominee)	Initial Date of Appointment	Date of Cessation
Audit Committee	Yes	Ms. Radhika Vijay Haribhakti	Chairperson - Independent	December 12, 2023	-
		Ms. Pooja Aggarwal	Non-Independent	December 12, 2023	-
		Mr. Sunil Srivastav	Independent	December 12, 2023	-
		Mr. Jagdish Ganapathi Kini	Independent	December 12, 2023	-
Nomination and Remuneration Committee	Yes	Mr. Jagdish Ganapathi Kini	Chairperson - Independent	December 12, 2023	-
		Mr. Sunil Srivastav	Independent	December 12, 2023	-
		Ms. Radhika Haribhakti	Independent	December 12, 2023	-
Risk Management Committee	Yes	Mr. Sunil Srivastav	Chairperson - Independent	December 12, 2023	-
		Ms. Radhika Haribhakti	Independent	December 12, 2023	-
		Mr. Jagdish Ganapathi Kini	Independent	December 12, 2023	-
		Mr. Dhananjay Joshi	Non-Independent- Managing Director	December 12, 2023	-
Stakeholders' Relationship Committee	Yes	Mr. Vineet Sirpaul	Chief Risk Officer, Member	December 12, 2023	-
		Ms. Radhika Haribhakti	Chairperson - Independent	December 12, 2023	-
		Mr. Prateek Shroff	Non-Independent	December 12, 2023	-
		Mr. Dhananjay Joshi	Non-Independent- Managing Director	December 12, 2023	-

* IIIA. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met ⁽¹⁾	Number of Directors present ⁽¹⁾	Number of independent directors present ⁽¹⁾	Maximum gap between any two consecutive meetings (in number of days)
06/09/2023	-	-	-	-	-
29/09/2023	-	-	-	-	-
-	08/11/2023	Yes	5	3	39
-	12/12/2023	Yes	8	5	33

* The Meeting of the Board of Directors is of the former investment Manager -Brookfield India Infrastructure Manager Private Limited, which ceased to be the IM with effect from the close of the business hours on December 11, 2023

* IIIB. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met ⁽¹⁾	Number of Directors present ⁽¹⁾	Number of independent directors present ⁽¹⁾	Maximum gap between any two consecutive meetings (in number of days)
-	-	-	-	-	-
-	-	-	-	-	-
-	12/12/2023	Yes	7	3	-
-	22/12/2023	Yes	6	3	9

* The Meeting of the Board of Directors is of the present Investment Manager -BIP India Infra Projects Management Services Private Limited , which was appointed on December 12, 2023

IV. Meetings of Committees

*A. Audit Committee

Date(s) of meeting of the Committee in the relevant quarter ⁽¹⁾	Whether requirement of Quorum met ⁽¹⁾	Number of Directors present ⁽¹⁾	Number of independent directors present ⁽¹⁾	Date(s) of meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)
-	-	-	-	06/09/2023	-
08/11/2023	Yes	4	3	-	62
12/12/2023	Yes	4	3	-	33

Note:

(1) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023, this information is to be filled in only for the current quarter meetings.

(2) * The meeting of the Audit Committees of the former investment Manager -Brookfield India Infrastructure Manager Private Limited, which ceased to be the IM with effect from the close of the business hours on December 11, 2023

*A1. Audit Committee

Date(s) of meeting of the Committee in the relevant quarter ⁽¹⁾	Whether requirement of Quorum met ⁽¹⁾	Number of Directors present ⁽¹⁾	Number of independent directors present ⁽¹⁾	Date(s) of meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

Note: * Considering that the Audit Committee was constituted w.e.f. December 12, 2023, no meeting of the Committee were held during the quarter by BIP

*B. Nomination and Remuneration Committee

Date(s) of meeting of the Committee in the relevant quarter ⁽¹⁾	Whether requirement of Quorum met ⁽¹⁾	Number of Directors present ⁽¹⁾	Number of independent directors present ⁽¹⁾	Date(s) of meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)
12/12/2023	Yes	3	3	-	-

Note: * The meeting of the Nomination and Remuneration Committees of the former investment Manager -Brookfield India Infrastructure Manager Private Limited, which ceased to be the IM with effect from the close of the business hours on December 11, 2023

***B1. Nomination and Remuneration Committee**

Date(s) of meeting of the Committee in the relevant quarter ⁽¹⁾	Whether requirement of Quorum met ⁽¹⁾	Number of Directors present ⁽¹⁾	Number of independent directors present ⁽¹⁾	Date(s) of meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)
-	-	-	-	-	-

Note: * Considering that the Nomination and Remuneration Committee was constituted w.e.f. December 12, 2023, no meeting of the Committee were held during the quarter by BIP.

***C1. Risk Management Committee**

Date(s) of meeting of the Committee in the relevant quarter ⁽¹⁾	Whether requirement of Quorum met ⁽¹⁾	Number of Directors present ⁽¹⁾	Number of independent directors present ⁽¹⁾	Date(s) of meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)
-	-	-	-	06/09/2023	-
08/11/2023	Yes	4	3	-	62
12/12/2023	Yes	4	3	-	33

Note:

(1) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023, this information is to be filled in only for the current quarter meetings.

(2) * The meeting of the Risk Management Committee is of the former investment Manager -Brookfield India Infrastructure Manager Private Limited, which ceased to be the IM with effect from the close of the business hours on December 11, 2023

***C2. Risk Management Committee**

Date(s) of meeting of the Committee in the relevant quarter ⁽¹⁾	Whether requirement of Quorum met ⁽¹⁾	Number of Directors present ⁽¹⁾	Number of independent directors present ⁽¹⁾	Date(s) of meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)
-	-	-	-	06/09/2023	-
-	-	-	-	-	-
-	-	-	-	-	-

Note: * Considering that the Risk Management Committee was constituted w.e.f. December 12, 2023, no meeting of the Committee were held during the quarter by BIP

***D. Stakeholders' Relationship Committee**

Date(s) of meeting of the Committee in the relevant quarter ⁽¹⁾	Whether requirement of Quorum met ⁽¹⁾	Number of Directors present ⁽¹⁾	Number of independent directors present ^{(1)*}	Date(s) of meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)
-	-	-	-	-	-

Note: * Considering that the Stakeholders Relationship Committee was constituted w.e.f. June 1, 2023 and December 12, 2023 by BIIMPL and BIP respectively, no meeting has been held since its constitution.

V. Affirmations

	Affirmations	Compliance status (Yes/No/NA) [If status is "No", reasons for non-compliance to be explained]
1	The composition of Board of Directors is in terms of the SEBI (Infrastructure Investment Trusts) Regulations, 2014.	Yes
2	The composition of the following committees is in terms of the SEBI (Infrastructure Investment Trusts) Regulations, 2014. (a) Audit Committee (b) Nomination and Remuneration Committee (c) Stakeholders' Relationship Committee (d) Risk Management Committee	Yes Yes Yes Yes
3	The committee members have been made aware of their powers, role and responsibilities as specified in the SEBI (Infrastructure Investment Trusts) Regulations, 2014.	Yes
4	The meetings of the board of directors and the above committees have been conducted in the manner as specified in the SEBI (Infrastructure Investment Trusts) Regulations, 2014	Yes
5	(a) This report has been placed before Board of Directors of the investment manager. Any comments/observations/advice of the board of directors may be mentioned here.	No. This Report for the quarter ended December 31, 2023 shall be placed before the Board at the ensuing meeting. Further, any comments/observations/advice of the Board on this Report shall be mentioned in the Report for the quarter ended March 31, 2024
	(b) The report submitted in the previous quarter has been placed before Board of Directors of the investment manager. Any comments/observations/ advice of the board of directors may be mentioned here.	Yes. The Report for the quarter ended September 30, 2023 was placed before the Board at its meeting held on November 08, 2023 and the Board had no observation/ comment/advice on the said Report.

For Data Infrastructure Trust

BIP India Infra Projects Management Services Private Limited

(acting in its capacity as the investment manager of Data Infrastructure Trust)

Farah Irani

Compliance Officer

Quarterly Compliance Report on Corporate Governance
(Pursuant to Regulation 26K of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014) ("SEBI InvIT Regulations")

- 1 Name of InvIT: Data Infrastructure Trust ("Trust")
- 2 Name of the Investment Manager ("IM"): BIP India Infra Projects Management Services Private Limited ("BIP") (appointed w.e.f. December 12, 2023)
- 3 Quarter ending: March 31, 2024

I. Composition of Board of Directors

Title (Mr./Ms.)	Name of the Director	PAN ⁽¹⁾ & DIN	Category (Chairperson/ Non-Independent/ Independent/ Nominee)	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure ⁽²⁾ (in months)	No. of directors/investor Managers/InvIT and listed entities, including this Investment Manager ⁽³⁾	No. of Independent directors in all Managers/Investment Managers of REIT/InvIT and listed entities, including this Investment Manager ⁽⁴⁾	Number of memberships in Audit/Stakeholder Committee(s) in all Managers/Investment Managers of REIT/InvIT and listed entities, including this Investment Manager ⁽⁵⁾ (Refer Regulation 26G of the SEBI InvIT Regulations)	Number of posts of Chairperson in Audit/Stakeholder Committee(s) in all Managers/Investment Managers of REIT/InvIT and listed entities, including this Investment Manager ⁽⁵⁾ (Refer Regulation 26G of the SEBI InvIT Regulations)
Ms.	Pooja Aggarwal	07515355	Chairperson - Non-Independent	December 12, 2023	-	-	-	1	0	1	0
Mr.	Dhananjay Joshi	09096270	Non-Independent - MD	December 12, 2023	-	-	-	1	0	1	0
Mr.	Sunil Srivastav	00237561	Independent	December 12, 2023	-	-	3.2	3	3	4	1
Ms.	Radhika Vijay Haribhakti	02409519	Independent	December 12, 2023	-	-	3.2	8	8	10	3
Mr.	Jagdish Ganapathi Kini	00518726	Independent	December 12, 2023	-	-	3.2	1	1	1	0
Mr.	Prateek Shroff	09338823	Non-Independent	December 12, 2023	-	-	-	2	0	2	0

Whether regular Chairperson appointed:

Whether Chairperson is related to Managing Director or CEO:	Yes	No

Notes:

- (1) In terms of the SEBI Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023, PAN of any director would not be displayed on the stock exchange website. Hence, details w.r.t. PAN of the Directors have not been included in this Report.
- (2) In terms of the SEBI Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023, Tenure is provided only of Independent Directors and reflects total period from which Independent Director is serving on Board of the Investment Manager in continuity without any cooling off period, until March 31, 2024 or date of cessation, whichever is earlier.
- (3) No. of Directorships/Independent Directorships in Managers/Investment Managers of REIT/InvIT and equity listed entities, including this Investment Manager, has been considered for the purpose of disclosure.
- (4) Pursuant to Regulation 26G of the SEBI InvIT Regulations, read with provisions of Regulation 26(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), while calculating the committee positions of the Directors, number of membership/chairpersonship in Audit/ Stakeholders' Relationship Committee(s) in all Managers/Investment Managers of REIT/InvIT (including this Investment Manager), listed and unlisted public companies (excluding public companies which are high value debt listed entities), has been considered.
- (5) Number of memberships in Audit and Stakeholders' Relationship Committee includes chairpersonship, wherever applicable.

II. Composition of Committees

Name of Committee	Whether regular Chairperson appointed	Name of Committee members	Category (Chairperson/Non Independent/ Independent/ Nominee)	Date of Appointment	Date of Cessation
Audit Committee	Yes	Ms. Radhika Vijay Haribhakti	Chairperson - Independent	December 12, 2023	-
		Ms. Pooja Aggarwal	Non-Independent	December 12, 2023	-
		Mr. Sunil Srivastav	Independent	December 12, 2023	-
		Mr. Jagdish Ganapathi Kini	Independent	December 12, 2023	-
Nomination and Remuneration Committee	Yes	Mr. Jagdish Ganapathi Kini	Chairperson - Independent	December 12, 2023	-
		Mr. Sunil Srivastav	Independent	December 12, 2023	-
		Ms. Radhika Haribhakti	Independent	December 12, 2023	-
Risk Management Committee	Yes	Mr. Sunil Srivastav	Chairperson - Independent	December 12, 2023	-
		Ms. Radhika Haribhakti	Independent	December 12, 2023	-
		Mr. Jagdish Ganapathi Kini	Independent	December 12, 2023	-
		Mr. Dhananjay Joshi	Non-Independent- Managing Director	December 12, 2023	-
		Mr. Vineet Sirpaul	Chief Risk Officer, Member	December 12, 2023	-
Stakeholders' Relationship Committee	Yes	Ms. Radhika Haribhakti	Chairperson - Independent	December 12, 2023	-
		Mr. Prateek Shroff	Non-Independent	December 12, 2023	-
		Mr. Dhananjay Joshi	Non-Independent- Managing Director	December 12, 2023	-

III. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met ⁽¹⁾	Number of Directors present ⁽¹⁾	Number of independent directors present ⁽¹⁾	Maximum gap between any two consecutive meetings (in number of days)
08-11-2023 ⁽²⁾	-	-	-	-	-
12-12-2023 ⁽²⁾	-	-	-	-	-
12-12-2023	-	-	-	-	-
22-12-2023	-	-	-	-	-
-	04-01-2024	Yes	6	3	12
-	19-01-2024	Yes	6	3	14
-	09-02-2024	Yes	5	3	20
-	05-03-2024	Yes	5	3	24

Note:

(1) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023, this information is to be filled in only for the current quarter meetings.

(2) The meeting dates pertain to the meeting of the Board of Directors of the erstwhile Investment Manager i.e. Brookfield India Infrastructure Manager Private Limited ("erstwhile IM"), which ceased to be the IM w.e.f. the close of the business hours on December 11, 2023.

III. Meeting of Board of Directors

A. Audit Committee

Date(s) of meeting of the Committee in the relevant quarter ⁽¹⁾	Whether requirement of Quorum met ⁽¹⁾	Number of Directors present ⁽¹⁾	Number of independent directors present ⁽¹⁾	Date(s) of meeting of the Committee in the previous quarter ⁽²⁾	Maximum gap between any two consecutive meetings (in number of days)
-	-	-	-	08-11-2023	-
-	-	-	-	12-12-2023	-
09-02-2024	Yes	4	3	-	92

Note:

(1) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023, this information is to be filled in only for the current quarter meetings.

(2) The meeting dates pertains to the meeting of the committee of the erstwhile IM.

B. Nomination and Remuneration Committee

Date(s) of meeting of the Committee in the relevant quarter ⁽¹⁾	Whether requirement of Quorum met ⁽¹⁾	Number of Directors present ⁽¹⁾	Number of independent directors present ⁽¹⁾	Date(s) of meeting of the Committee in the previous quarter ⁽²⁾	Maximum gap between any two consecutive meetings (in number of days)
-	-	-	-	08-11-2023	-
05-03-2024	Yes	3	3	-	117

Note:

(1) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023, this information is to be filled in only for the current quarter meetings.

(2) The meeting dates pertains to the meeting of the committee of the erstwhile IM.

C. Risk Management Committee

Date(s) of meeting of the Committee in the relevant quarter ⁽¹⁾	Whether requirement of Quorum met ⁽¹⁾	Number of Directors present ⁽¹⁾	Number of independent directors present ⁽¹⁾	Date(s) of meeting of the Committee in the previous quarter ⁽²⁾	Maximum gap between any two consecutive meetings (in number of days)
-	-	-	-	08-11-2023	-
-	-	-	-	12-12-2023	-
05-03-2024	Yes	4	3	-	-

Note:

(1) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023, this information is to be filled in only for the current quarter meetings.

(2) The meeting dates pertains to the meeting of the committee of the erstwhile IM.

D. Stakeholders' Relationship Committee

Date(s) of meeting of the Committee in the relevant quarter ⁽¹⁾	Whether requirement of Quorum met ⁽¹⁾	Number of Directors present ⁽¹⁾	Number of independent directors present ⁽¹⁾	Date(s) of meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)
05-03-2024	Yes	3	1	-	-

Note:

(1) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023, this information is to be filled in only for the current quarter meetings.

V. Affirmations

	Affirmations	Compliance status (Yes/No/NA) [If status is "No", reasons for non-compliance to be explained]
1	The composition of Board of Directors is in terms of the SEBI (Infrastructure Investment Trusts) Regulations, 2014.	Yes
2	The composition of the following committees is in terms of the SEBI (Infrastructure Investment Trusts) Regulations, 2014. (a) Audit Committee (b) Nomination and Remuneration Committee (c) Stakeholders' Relationship Committee (d) Risk Management Committee	Yes Yes Yes Yes
3	The committee members have been made aware of their powers, role and responsibilities as specified in the SEBI (Infrastructure Investment Trusts) Regulations, 2014.	Yes
4	The meetings of the board of directors and the above committees have been conducted in the manner as specified in the SEBI (Infrastructure Investment Trusts) Regulations, 2014.	Yes
5	(a) This report has been placed before Board of Directors of the investment manager. Any comments/observations/advice of the board of directors may be mentioned here.	No. This Report for the quarter ended March 31, 2024 shall be placed before the Board at the ensuing meeting. Further, any comments/observations/advice of the Board on this Report shall be mentioned in the Report for the quarter ended June 30, 2024
	(b) The report submitted in the previous quarter has been placed before Board of Directors of the investment manager. Any comments/observations/ advice of the board of directors may be mentioned here.	Yes. The Report for the quarter ended December 31, 2023 was placed before the Board at its meeting held on February 9, 2024 and the Board had no observation/ comment/advice on the said Report.

VI. Disclosure on website of InvIT

Item	Compliance Status	If Yes provide link to website. If No/NA provide reasons
a) Details of business	Yes	https://www.datainfratrust.com/our-portfolio
b) Financial information including complete copy of the Annual Report including Balance Sheet, Profit and Loss Account, etc.	Yes	https://www.datainfratrust.com/annual-reports
c) Contact information of the designated officials of the company who are responsible for assisting and handling investor grievances	Yes	https://www.datainfratrust.com/contact-us
d) Email ID for grievance redressal and other relevant details	Yes	https://www.datainfratrust.com/contact-us
e) Information, report, notices, call letters, circulars, proceedings, etc. concerning units	Yes	https://www.datainfratrust.com/copy-of-announcements-2023
f) All information and reports including compliance reports filed by InvIT with respect to units	Yes	https://www.datainfratrust.com/copy-of-announcements-2023
g) All intimations and announcements made by InvIT to the stock exchanges	Yes	https://www.datainfratrust.com/copy-of-announcements-2023
h) All complaints including SCORES complaints received by the InvIT	Yes	https://www.datainfratrust.com/copy-of-announcements-2023
i) Any other information which may be relevant for the investors	Yes	https://www.datainfratrust.com/copy-of-announcements-2023

It is certified that these contents on the website of the Trust are correct.

VI. Annual Affirmations

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'	2(1)(saa)	Yes
Board composition	4(2)(e)(v), 26G, 26H(1)	Yes
Meeting of board of directors	26G	Yes
Quorum of board meeting	26H(2)	Yes
Review of Compliance Reports	26H(3)	Yes
Plans for orderly succession for Appointments	26G	Yes
Code of Conduct	26G	Yes
Minimum Information	26H(4)	Yes
Compliance Certificate	26H(5)	Pursuant to the extension granted by SEBI to the erstwhile IM of the Trust, the compliances relating to corporate governance provisions have been made applicable to the Trust w.e.f. June 1, 2023. Accordingly, Compliance Certificate for FY2022-23 was not applicable. For the FY 2023-24, the same shall be placed before the Board of the Investment Manager at the time of approval of the annual audited financial information for the year ended March 31, 2024.
Risk Assessment & Management	26G	Yes
Performance Evaluation of Independent Directors	26G	Yes
Recommendation of Board	26H(6)	Yes
Composition of Audit Committee	26G	Yes
Meeting of Audit Committee	26G	Yes
Composition of Nomination & Remuneration Committee	26G	Yes
Quorum of Nomination and Remuneration Committee meeting	26G	Yes
Meeting of Nomination & Remuneration Committee	26G	Yes
Composition of Stakeholder Relationship Committee	26G	Yes
Meeting of Stakeholder Relationship Committee	26G	Yes
Composition and role of Risk Management Committee	26G	Yes
Meeting of Risk Management Committee	26G	Yes
Vigil Mechanism	26I	Yes
Approval for related party Transactions	19(3), 22(4)(a)	Yes
Disclosure of related party transactions	19(2)	Yes
Annual Secretarial Compliance Report	26J	N.A. for FY2022-23. For FY2023-24, the same shall be filed with the designated stock exchange within the prescribed timeline i.e., within 60 days from the end of the financial year.
Alternate Director to Independent Director	26G	Yes
Maximum Tenure of Independent Director	26G	Yes
Meeting of independent directors	26G	Yes
Familiarization of independent directors	26G	Yes
Declaration from Independent Director	26G	Yes
Directors and Officers insurance	26G	Yes
Memberships in Committees	26G	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel	26G	Yes
Policy with respect to Obligations of directors and senior management	26G	Yes

For Data Infrastructure Trust

BIP India Infra Projects Management Services Private Limited
(acting in its capacity as the investment manager of Data Infrastructure Trust)

Farah Irani
Compliance Officer



STANDALONE AUDIT REPORT

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, 2024, 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, 2024 and Standalone Statement of Total Returns at Fair Value and Net Distributable Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material 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 SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 (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, 2024, and its profit including other comprehensive income, its changes in unitholders' equity, its cash flows for the year ended March 31, 2024, its net assets at fair value as at March 31, 2024, 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.

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.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Sr.No.	Key Audit Matter	Auditor's Response
1	<p>Fair Value of Net Assets of the Trust:</p> <p>In accordance with InvIT Regulations, the Trust discloses Statement of Net Assets at Fair Value which requires fair valuation of net assets.</p> <p>The fair value of net assets of the Trust is determined by an independent valuer using discounted cash flow method.</p> <p>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 cashflows estimated by the Management, discount rate and terminal growth rate. Auditing this assumption required a high degree of auditor judgment as the estimates made by the Management and the independent external valuer contain significant measurement uncertainty.</p> <p>Refer to Standalone Statement of Net assets at fair value in the standalone financial statements.</p>	<p>Principal audit procedures performed among others:</p> <p>Our audit procedures relating to the determination of the fair value of net assets included the following, among others:</p> <ul style="list-style-type: none"> • 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. • 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 and terminal growth rate used by Management in valuation and the methodology to determine 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.

INDEPENDENT AUDITOR'S REPORT (Contd.)

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

- BIP India Infra Projects Management Services 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 consolidated financial statements, standalone 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.

Responsibilities of Management and Those Charged with Governance 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, 2024, net assets at fair value as at March 31, 2024, total returns at fair value and net distributable cash flows for the year 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 financial statements by the Investment Manager of the Trust, as aforesaid.

In preparing the standalone financial statements, the management and Board of Directors of the Investment Manager are 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 of Directors of Investment Manager either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

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

INDEPENDENT AUDITOR'S REPORT (Contd.)

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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the 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.

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.

INDEPENDENT AUDITOR'S REPORT (Contd.)

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.
- d) There were no amounts which were required to be transferred to be transferred to the Investor Protection and Education Fund by the Trust.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/ W100018)

Place: Mumbai

Date: May 16, 2024

Mohammed Bengali

Partner

Membership No. 105828

UDIN: 24105828BKFIIH6615



STANDALONE FINANCIAL STATEMENT

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2024

(₹ in Million)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
NON-CURRENT ASSETS			
Financial assets:			
Investments	3	14,979	14,979
Loans	4	2,59,373	2,50,000
Other Financial assets	5	68	-
Income-tax assets (net)	6	9	-
Total non-current assets		2,74,429	2,64,979
CURRENT ASSETS			
Financial assets:			
Cash and cash equivalents	7	88	28
Other financial assets	5	1	-
Other current assets	8	25,162	30,605
Total current assets		25,251	30,633
Total assets		2,99,680	2,95,612
EQUITY AND LIABILITIES			
EQUITY			
Unit capital	9	2,61,017	2,61,152
Contribution	9A	240	240
Other equity	10	22,474	27,285
Total equity		2,83,731	2,88,677
LIABILITIES			
Non - current liabilities			
Financial Liabilities			
Borrowings	11	3,179	-
Other financial liabilities	12	3,397	2,954
Total Non-Current Liabilities		6,576	2,954
Current liabilities			
Financial liabilities:			
Short Term Borrowings	13	9,199	-
Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	14	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	14	100	15
Other financial liabilities	12	-	3,962
Other current liabilities	15	73	4
Current Tax Liabilities (Net)	16	1	-
Total current liabilities		9,373	3,981
Total liabilities		15,949	6,935
Total equity and liabilities		2,99,680	2,95,612

See accompanying notes to the Standalone Financial Statements

1 to 35

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 16, 2024
Place: Mumbai

For and on the behalf of the Board of Director of
BIP India Infra Projects Management Services Private Limited
(acting in the capacity of Investment Manager of Data Infrastructure Trust)

Dhananjay Joshi
Managing Director
DIN: 09096270

Date: May 16, 2024
Place: Mumbai

Inder Mehta
Chief Financial Officer

Date: May 16, 2024
Place: California

Farah Irani
Compliance Officer

Date: May 16, 2024
Place: Mumbai

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Million)

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
INCOME			
Revenue from operations	17	41,456	40,600
Dividend income from subsidiaries		-	50
Interest income	18	4	2
Other income	19	1,561	21
Total Income		43,021	40,673
EXPENSES			
Investment Manager fee		28	28
Trustee fee		2	2
Project Manager fee		24	24
Audit fees (refer note 24)		33	31
Finance costs	20	462	-
Valuation fee		3	1
Annual Listing fee		1	2
Rating fee		10	1
Legal and professional fees		170	16
Other expenses	21	446	526
Total expenses		1,179	631
Profit before tax		41,842	40,042
Tax Expense			
i) Current tax		2	10
ii) Income tax for earlier years		(9)	-
Total Tax expenses		(7)	10
Profit for the year		41,849	40,032
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		41,849	40,032
EARNINGS PER UNIT			
Basic per unit (in Rupees)	22	16.08	15.38
Diluted per unit (in Rupees)		16.08	15.38

See accompanying notes to the Standalone Financial Statements

1 to 35

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

For and on the behalf of the Board of Director of
BIP India Infra Projects Management Services Private Limited
(acting in the capacity of Investment Manager of Data Infrastructure Trust)

Mohammed Bengali
Partner

Dhananjay Joshi
Managing Director
DIN: 09096270

Inder Mehta
Chief Financial Officer

Farah Irani
Compliance Officer

Date: May 16, 2024
Place: Mumbai

Date: May 16, 2024
Place: Mumbai

Date: May 16, 2024
Place: California

Date: May 16, 2024
Place: Mumbai

STANDALONE STATEMENT OF CHANGES IN UNITHOLDERS' EQUITY

FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(A) Unit Capital		
Balance at the beginning of the year	2,61,152	2,61,152
Issued during the year	-	-
Distribution during the year - Return of Capital [#]	(135)	-
Balance at the end of the year	2,61,017	2,61,152
(B) Initial Contribution		
Balance at the beginning of the year	240	240
Contribution during the year	-	-
Balance at the end of the year	240	240

Particulars	Reserves and Surplus: Retained Earnings	Total
Balance at the beginning of the year i.e. April 1, 2022	17,808	17,808
Total Comprehensive Income for the year	40,032	40,032
Distribution during the year - Return on Capital [#]	(30,568)	(30,568)
Provision for unit issuance cost written back	13	13
Balance at the end of the year i.e. March 31, 2023	27,285	27,285
Balance at the beginning of the year i.e. April 1, 2023	27,285	27,285
Total Comprehensive Income for the year	41,849	41,849
Distribution during the year - Return on Capital [#]	(46,660)	(46,660)
Balance at the end of the year i.e. March 31, 2024	22,474	22,474

[#]The distributions made by the Data InvIT to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Data InvIT under the SEBI InvIT Regulations (Refer Note 30).

See accompanying notes to the Standalone Financial Statements

1 to 35

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 16, 2024
Place: Mumbai

For and on the behalf of the Board of Director of
BIP India Infra Projects Management Services Private Limited
(acting in the capacity of Investment Manager of Data Infrastructure Trust)

Dhananjay Joshi
Managing Director
DIN: 09096270

Date: May 16, 2024
Place: Mumbai

Inder Mehta
Chief Financial Officer

Date: May 16, 2024
Place: California

Farah Irani
Compliance Officer

Date: May 16, 2024
Place: Mumbai

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before tax as per Statement of Profit and Loss	41,842	40,042
Adjustments for :		
Fair value loss on financial instruments	443	525
Gain on settlement of contingent consideration (refer note: 12b)	(1,561)	-
Finance Costs	462	-
Interest on fixed deposit	(4)	(2)
Interest income on loan given to subsidiaries	(41,456)	(40,600)
Interest received	46,904	30,557
Operating profit before working capital changes	46,630	30,522
Adjustments for :		
(Increase) / Decrease in other financial assets and other assets	(5)	16
Increase / (Decrease) in trade payables	85	(9)
Increase / (Decrease) in other current liabilities	69	(207)
Cash Generated from Operating Activities	46,779	30,322
Income tax paid	(1)	(10)
Net cash generated from operating activities (A)	46,778	30,312
B CASH FLOW FROM INVESTING ACTIVITIES:		
Contingent Consideration paid for acquisition of subsidiary (refer note 12b)	(2,401)	-
Loans given	(9,525)	-
Loans repaid	153	-
(Investment) / redemption of bank deposits (net)	(68)	16
Interest received on deposits	3	2
Net Cash flow (used in) / generated from investing activities (B)	(11,838)	18
C CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Borrowings (Net of upfront fees, premium and discount) (refer note 30)	11,978	-
Payment of Distribution to unitholders - Return on Capital	(46,660)	(30,568)
Payment of Distribution to unitholders - Return of Capital	(135)	-
Finance Cost paid	(63)	-
Provision for unit issuance costs written back	-	13
Net Cash flow used in financing activities (C)	(34,880)	(30,555)
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	60	(225)
Opening Balance of Cash and Cash Equivalents	28	253
Closing Balance of Cash and Cash Equivalents (Refer Note 7)	88	28

(₹ in Million)

Reconciliation of cash and cash equivalents	Year ended March 31, 2024	Year ended March 31, 2023
Cash and cash equivalents comprises of		
Balances with banks in current accounts	28	28
Fixed deposits with banks	60	-
Cash and cash equivalents (Refer note 7)	88	28

Changes in Liability arising from financing activities

(₹ in Million)

Particulars	As at April 1, 2023	Cash flow	Non cash		As at March 31, 2024
			Amortised premium / discount	Amortised prepaid finance charges	
Borrowings (refer note - 11 & 13)	-	11,978	399	1	12,378
Total	-	11,978	399	1	12,378

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"

See accompanying notes to the Standalone Financial Statements

1 to 35

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 16, 2024
Place: Mumbai

For and on the behalf of the Board of Director of
BIP India Infra Projects Management Services Private Limited
(acting in the capacity of Investment Manager of Data Infrastructure Trust)

Dhananjay Joshi
Managing Director
DIN: 09096270

Date: May 16, 2024
Place: Mumbai

Inder Mehta
Chief Financial Officer

Date: May 16, 2024
Place: California

Farah Irani
Compliance Officer

Date: May 16, 2024
Place: Mumbai

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)

FOR THE YEAR ENDED MARCH 31, 2024

Disclosures pursuant to SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023:

(A) Standalone Statement of Net Assets at Fair Value:

(₹ in Million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Book Value	Fair Value*	Book Value	Fair Value*
A. Assets	2,99,680	3,39,107	2,95,612	3,46,313
B. Liabilities (as reflected in the balance sheet)	15,949	15,949	6,935	6,935
C. Net Assets (A-B)	2,83,731	3,23,158	2,88,677	3,39,378
D. Number of units (in Million)	2,603	2,603	2,603	2,603
C. NAV (C/D)	109.00	124.15	110.90	130.38

*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.

Project wise breakup of fair value of assets as at March 31, 2024:

(₹ in Million)

Project	As at March 31, 2024	As at March 31, 2023
Summit Digital Infrastructure Limited ("SDIL")	3,22,252	3,32,138
Crest Digital Private Limited ("CDPL")	16,680	14,147
Roam Digital Infrastructure Private Limited* ("RDIPL")	1	-
Crest Virtual Network Private Limited# ("CVNPL")	3	-
Subtotal	3,38,936	3,46,285
Assets (in Trust) (refer Note 5, 6, 7 and 8 except interest accrued on Trust Loan)	171	28
Total Assets	3,39,107	3,46,313

* The Trust has acquired Roam Digital Infrastructure Private Limited w.e.f. September 08, 2023

CDPL acquired Crest Virtual Network Private Limited w.e.f. September 21, 2023.

Detailed Project wise breakup of fair value of assets as at March 31, 2024:

(₹ in Million)

Particulars	SDIL (A)	CDPL (B)	RDIPL (C)	CVNPL (D)	Total of SPVs (E)=(A+B+C+D)	Trust (F)	Total (E+F)
A. Enterprise Value (EV) as per Independent Registered Valuer's report	6,18,082	18,114	-	-	6,36,196	-	6,36,196
B. Net Debt	(2,99,215)	(1,679)	-	-	(3,00,894)	-	(3,00,894)
C. Net liabilities not considered in valuation	(3,311)	-	-	-	(3,311)	-	(3,311)
D. Cash and Bank Balance and Other assets of Trust	6,696	245	1	3	6,945	171	7,116
E. Net Assets (A+B+C+D)	3,22,252	16,680	1	3	3,38,936	171	3,39,107

Detailed Project wise breakup of fair value of assets as at March 31, 2023:

(₹ in Million)

Particulars	SDIL (A)	CDPL (B)	Total of SPVs (C)=(A+B)	Trust (D)	Total (C+D)
A. Enterprise Value (EV) as per Independent Registered Valuer's report	6,22,932	15,415	6,38,347	-	6,38,347
B. Net Debt	(2,94,217)	(1,158)	(2,95,375)	-	(2,95,375)
C. Net liabilities not considered in valuation	(2,346)	(350)	(2,696)	-	(2,696)
D. Cash and Bank Balance and Other assets of Trust	5,769	240	6,009	28	6,037
E. Net Assets (A+B+C+D)	3,32,138	14,147	3,46,285	28	3,46,313

Sensitivity Analysis

The sensitivity analysis below has been determined based on reasonably possible changes of the discount rate, while holding all other assumptions constant. The result of sensitivity analysis is given below:

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate		
a. Discount rate - 50 basis points NAV (Rs. Per unit)	135.86	142.37
b. Discount rate - 50 basis points NAV impact (%)	9.56%	9.20%
c. Discount rate + 50 basis points NAV (Rs. Per unit)	112.98	119.24
d. Discount rate + 50 basis points NAV impact (%)	(8.89%)	(8.55%)

Due to the use of discounted cash flow method to determine the fair value of net assets, it is considered as Level 3 in the fair value hierarchy as per the requirements of Ind AS 113 "Fair value measurements".

(B) Standalone Statement of Total Return at Fair Value:

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Total Comprehensive Income (As per Standalone Statement of Profit and Loss)	41,849	40,032
Add/(Less): Other changes in fair value not recognized in Total Comprehensive Income	-	-
Total Return	41,849	40,032

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)

FOR THE YEAR ENDED MARCH 31, 2024

1 CORPORATE INFORMATION

Data Infrastructure Trust (formerly known as Tower 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 the unitholders of the Trust, the Principal place of Business of the Trust has shifted to 'Unit 1, 9th Floor, Tower 4, Equinox Business Park, LBS Marg, Kurla (W), Mumbai-400070' w.e.f. December 16, 2022.

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. December 12, 2023, BIP India Infra Projects Management Services Private Limited ("BIP India / Investment Manager") has been appointed as the Investment Manager of the Trust basis the approval from SEBI vide letter dated December 11, 2023. Brookfield India Infrastructure Manager Private Limited ("BIIMPL / erstwhile Investment Manager") is the erstwhile Investment Manager of the Trust. BIIMPL had resigned as the Investment Manager of the Trust vide letter dated September 29, 2023 but continued in its capacity till close of business hours on December 11, 2023.

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 Indenture of Trust.

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 Digital Infrastructure Limited ("SDIL") [formerly known as Summit Digital Infrastructure Private Limited] on August 31, 2020. SDIL 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 Crest Digital Private Limited ("CDPL") [formerly known as Space Teleinfra Private Limited] 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. CDPL 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.

On September 8, 2023, the Trust acquired 100% equity shares of Roam Digital Infrastructure Private Limited ("RDIPL") for a total consideration of Rs. 0.1 million. Accordingly, RDIPL became Subsidiary (SPV) of the Trust.

On September 21, 2023, CDPL acquired 100% equity shares of Crest Virtual Network Private Limited (formerly known as Kinetic Road Assets Private Limited) ("CVNPL") for a total consideration of Rs. 0.7 million. Accordingly, CVNPL has become a SPV of the Trust and CDPL became a Hold Co.

As on December 31, 2023, the Trust has two directly held Special Purpose Vehicles (SPV) i.e. SDIL and RDIPL. The Trust has one Holding Company i.e. CDPL with one SPV i.e. CVNPL.

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, 2024; 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, 2024 and a summary of material accounting policies and other explanatory information. Additionally, it includes the Statement of Net Assets at Fair Value as at March 31, 2024, 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 the SEBI InvIT Regulations. The standalone financial statements are authorized for issue in accordance with resolutions passed by the Board of Directors of the Investment Manager on behalf of the Trust on May 16, 2024. The standalone financial statements

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)

FOR THE YEAR ENDED MARCH 31, 2024

have been prepared in accordance with the requirements of SEBI InvIT Regulations, as amended from time to time read with the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 ("SEBI Master 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 2.2(i) 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.

Statement of compliance to Ind AS:

The standalone financial statements for the year ended March 31, 2024 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 2.2(i) 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 (₹ 0,00,000), except when otherwise indicated.

2.2 SUMMARY OF MATERIAL 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)

FOR THE YEAR ENDED MARCH 31, 2024

(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.

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. Classification of financial assets

Financial assets are classified into the following specified categories: amortised cost, financial assets 'at fair value through profit and loss' (FVTPL), 'Fair value through other comprehensive income' (FVTOCI). The classification depends on the Trust's business model for managing the financial assets and the contractual terms of cash flows

B. 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)

FOR THE YEAR ENDED MARCH 31, 2024

C. 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. Classification of debt or equity:

Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument

B. Initial recognition and measurement:

All financial liabilities are recognized initially at fair 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.

C. 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.

D. Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognized in the Statement of Profit and Loss.

(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.

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)

FOR THE YEAR ENDED MARCH 31, 2024

(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 Master Circular issued under the SEBI InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of SEBI Master Circular 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.

(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.

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)

FOR THE YEAR ENDED MARCH 31, 2024

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)

FOR THE YEAR ENDED MARCH 31, 2024

3 INVESTMENTS

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in subsidiaries		
Investments measured at Cost		
In Equity Shares of Summit Digitel Infrastructure Limited (SDIL)* (formerly known as Summit Digitel Infrastructure Private Limited) unquoted, fully paid-up (2,15,00,00,000 Equity shares (Previous year: 2,15,00,00,000) of ₹ 1 each)	2,150	2,150
In Crest Digitel Private Limited (CDPL)* (formerly known as Space Teleinfra Private Limited) (refer note 12a)		
- in 37,10,000 Equity Shares (Previous year: 37,10,000) of ₹ 10 each	9,219	9,219
- 17,92,270 (Previous year: Nil) 0% Optionally Convertible Redeemable Preference Shares ("OCRPS")	3,610	-
- contingent consideration to acquire Optionally Convertible Redeemable Preference Shares ("OCRPS")	-	3,610
In Equity Shares of Roam Digitel Infrastructure Private Limited (RDIPL)# (1,00,000 Equity shares (Previous year: Nil) of ₹ 1 each) (refer note 24)	0	-
Total	14,979	14,979

*The Trust holds 100% equity ownership in SDIL and CDPL as at March 31, 2024 and March 31, 2023

#The Trust holds 100% equity ownership in RDIPL as at March 31, 2024

Additional Information		
Aggregated value of Unquoted	14,979	14,979
Aggregated value of Quoted	-	-

Note 3a:

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

Total purchase price includes upfront consideration paid in cash ₹ 3,166 million, 5,28,00,000 units of the Trust aggregating ₹ 5,832 million issued on a preferential basis to the sellers of CDPL, deferred working capital refunds ₹ 221 million and a contingent consideration linked to achievement of revenues for eligible contracts as specified in the SPA. The fair value of the contingent consideration recorded at ₹ 3,610 million as at the date of acquisition has been settled during the year through purchase of OCRPS from the sellers of CDPL by the Trust (refer note 12b).

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)

FOR THE YEAR ENDED MARCH 31, 2024

4 LOANS

(₹ in Million)

Particulars	As at	
	March 31, 2024	March 31, 2023
Loan to SPV's (unsecured, considered good)		
- Summit Digital Infrastructure Limited (Refer note (i))	2,58,800	2,50,000
- Crest Digital Private Limited (Refer note (ii))	570	-
- Roam Digital Infrastructure Private Limited (Refer note (iii))	3	-
Total	2,59,373	2,50,000

Note –

i) ₹ 2,50,000 million of loan carrying interest rate of 9.5% p.a. given to SDIL (subsidiary) 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 is 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.

During the current year, the Trust has given an unsecured loan to SDIL amounting ₹ 8,800 million at 15% rate of interest. The terms of the loan are similar to existing loan agreement.

ii) ₹ 570 million of loan carrying interest rate of 13.5% p.a. given to CDPL (subsidiary). The interest and principal is payable by the borrower 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.

iii) ₹ 3 million of loan carrying interest rate of 15% p.a. given to RDIPL (subsidiary).

The interest and principal is payable by the borrower is 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.

5 Other Financial Assets

(₹ in Million)

Particulars	As at		As at	
	March 31, 2024		March 31, 2023	
	Non-Current	Current	Non-Current	Current
Bank deposits with more than 12 months maturity	68	-	-	-
Accrued interest on fixed deposit	-	1	-	-
Total	68	1	-	-

Bank deposits with more than 12 months maturity of ₹ 68 million (Previous year ₹ Nil) is lien for Interest Servicing as per borrowing agreements with lenders. Further, deposits with bank of ₹ 0.32 million (Previous year ₹ Nil) have been marked as lien for bank guarantees.

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)

FOR THE YEAR ENDED MARCH 31, 2024

6 INCOME-TAX ASSETS (NET)

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Income Tax (net of provisions ₹ 1 million (previous year: ₹ 10 million) (refer note below)	9	-
Total	9	-
Note:		
Advance income tax (refer note above) and Current tax liability (refer note 16):		
Balance at the start of the year	-	-
Income tax paid	1	10
Current tax expense	(2)	(10)
Adjustment of tax relating to earlier year	9	-
Balance at the end of the year	8	-

7 CASH AND CASH EQUIVALENTS

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks in current accounts	28	28
Fixed deposits with banks	60	-
Total	88	28

8 OTHER CURRENT ASSETS

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Accrued interest on loan (Refer note 4)	25,157	30,605
Prepaid expenses	4	0
Other Receivables	1	-
Total	25,162	30,605

9 UNIT CAPITAL

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Issued, subscribed and fully paid-up unit capital 2,60,30,00,000 units (March 31, 2023: 2,60,30,00,000 units)	2,61,017	2,61,152
Total	2,61,017	2,61,152

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)

FOR THE YEAR ENDED MARCH 31, 2024

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.

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

Name of the Unitholders	Relationship	As at March 31, 2024		As at March 31, 2023	
		No of Unit held	Percentage	No of Unit held	Percentage
BIF IV Jarvis India Pte. Ltd.	Sponsor	1,51,92,00,000	58.36	2,28,96,00,000	87.96
Anahera Investment Pte. Ltd.	Unitholder	61,60,00,000	23.67	18,10,00,000	6.95
BCI IRR India Holdings Inc.	Unitholder	24,14,00,000	9.27	-	-

On August 31, 2020, the Trust issued 2,52,15,00,000 units at an Issue Price of ₹ 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 2021-2022, the Trust acquired 100% equity shares in CDPL. The acquisition was funded through issuance of 2,87,00,000 units of the Trust at an Issue Price of ₹ 110.46 per unit by way of rights issue and issuance of 5,28,00,000 units of the Trust to the seller of CDPL at an Issue Price of ₹ 110.46 per unit on a preferential basis.

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	(No. of units)	Amount (₹ in Million)	(No. of units)	Amount (₹ in Million)
Units at the beginning of the year	2,60,30,00,000	2,61,152	2,60,30,00,000	261,152
Issued during the year	-	-	-	-
Distribution to unitholders - Return of capital	-	(135)	-	-
Units at the end of the year	2,60,30,00,000	2,61,017	2,60,30,00,000	261,152

9A Contribution

Particulars	(₹ in Million)	
	As at March 31, 2024	As at March 31, 2023
Opening balance	240	240
Changes in contribution during the year	-	-
Total	240	240

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)

FOR THE YEAR ENDED MARCH 31, 2024

10 OTHER EQUITY

(₹ in Million)

Particulars	As at	
	March 31, 2024	March 31, 2023
Reserves and surplus		
Retained earning		
At the beginning of the year	27,285	17,808
Profit for the year	41,849	40,032
Distribution paid to the unitholders	(46,660)	(30,568)
Provision for unit issuance cost written back	-	13
Balance at the end of the year	22,474	27,285

Retained earnings are the profits earned by the Trust till date, less distribution paid to unitholders.

11 BORROWING (NON-CURRENT)

(₹ in Million)

Particulars	As at	
	March 31, 2024	March 31, 2023
Redeemable Non-Convertible Debenture (Unsecured)	3,200	-
Less: Unamortised finance cost (net of premium)	(21)	-
Total	3,179	-

Unsecured Redeemable Non-Convertible Debentures consist of:

8.40% payable quarterly, 32,000 redeemable, listed and rated non-convertible debentures of a nominal value of ₹ 1,00,000 each aggregating ₹ 3,200 million redeemable at single instalment at par on December 18, 2026. Further, there is a put/call option exercisable by either party by giving a 60 day prior notice wherein debentures may be redeemed at par on June 19, 2026.

12 OTHER FINANCIAL LIABILITIES

(₹ in Million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-Current	Current	Non-Current	Current
Call option written on shares of SDIL (refer note 12a below)	3,397	-	2,954	-
Payable towards acquisition of CDPL (refer note 12b below)	-	-	-	3,962
	3,397	-	2,954	3,962

Note:

(a) On August 31, 2020, the Trust acquired balance 49% of the equity shares of SDIL 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 SDIL at lower of ₹ 2,150 million or fair market value of shares. This call option liability was recognised on the date of acquisition by Trust amounting to ₹ 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.

(b) The aggregate carrying value of contingent consideration liability (₹ 3,741 million) and deferred working capital refunds (₹ 221 million) was ₹ 3,962 million payable to the sellers of CDPL as at March 31, 2023 on account of the purchase price for the acquisition of CDPL. In December 2023, the payable due to the sellers of CDPL was finalised at an amount of ₹ 2,401 million which was paid in January 2024. The settlement of the contingent consideration has resulted in a gain of ₹ 1,561 million which has been disclosed as Other Income.

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)

FOR THE YEAR ENDED MARCH 31, 2024

13 SHORT-TERM BORROWINGS

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Commercial Paper (Unsecured)(refer note below)	9,500	-
Less: Unamortised finance cost	(301)	-
TOTAL	9,199	-

The Trust has raised money through issue of listed Commercial Papers carrying face value of ₹ 9,500 million with an issue price aggregating ₹ 8,800 million at 7.95% payable on September 30, 2024.

14 TRADE PAYABLES

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of creditors of micro enterprises and small enterprises (refer note 29)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	100	15
TOTAL	100	15

Ageing of undisputed Trade Payables as at March 31, 2024

(₹ in Million)

Particulars	Outstanding for following periods from the date of transaction			
	Accruals	Less than 1 year	More than 1 year	Total
(i) Micro and Small Enterprises	-	-	-	-
(ii) Others	100	0	0	100
Total	100	0	0	100

Ageing of undisputed Trade Payables as at March 31, 2023

(₹ in Million)

Particulars	Outstanding for following periods from the date of transaction			
	Accruals	Less than 1 year	More than 1 year	Total
(i) Micro and Small Enterprises	-	-	-	-
(ii) Others	15	0	-	15
Total	15	0	-	15

15 OTHER CURRENT LIABILITIES

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory liabilities	73	4
Total	73	4

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)

FOR THE YEAR ENDED MARCH 31, 2024

16 CURRENT TAX LIABILITIES (NET)

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Provision for Tax (net of advance tax ₹ 1 million (previous year: ₹ nil))	1	-
Total	1	-

17 REVENUE FROM OPERATIONS

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest income on loan given to subsidiaries	41,456	40,600
Total	41,456	40,600

18 INTEREST INCOME

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Investment in fixed deposits	4	2
Income tax refund	0	-
Total	4	2

19 OTHER INCOME

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Gain on settlement of contingent consideration (refer note: 12b)	1,561	-
Other Income	-	21
Total	1,561	21

20 FINANCE COSTS

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest on Borrowings	460	-
Other Borrowing Cost	2	-
Interest on delay payment of taxes	0	-
Total	462	-

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)

FOR THE YEAR ENDED MARCH 31, 2024

21 OTHER EXPENSES

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Fair value loss on call option written on share of SDIL	443	394
Fair value loss on contingent consideration	-	131
Rent expense	1	0
Rates and Taxes	1	-
Miscellaneous expenses	1	1
Debenture Trustee Fees	0	-
Total	446	526

22 EARNINGS PER UNIT (EPU)

(₹ in Million except per share data)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
i Net Profit as per Statement of Profit and Loss attributable to Unitholder	41,849	40,032	38,579
ii Units Outstanding (Nos.)	2,60,30,00,000	2,60,30,00,000	2,60,30,00,000
iii Weighted average number of units used as denominator for calculating EPU	2,60,30,00,000	2,60,30,00,000	2,52,72,52,055
iv Earnings per unit			
- For Basic (₹)	16.08	15.38	15.27
- For Basic (₹)	16.08	15.38	15.27

23 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	Relationship
Entities which exercise control on the Trust	
Brookfield Corporation (Formerly known as Brookfield Asset Management Inc.)	Ultimate Parent
BIF IV India Holdings Pte. Ltd.	Intermediate Parent
BIF IV Jarvis India Pte. Ltd., Singapore	Immediate Parent

Subsidiary (SPVs)

Summit Digital Infrastructure Limited
 Crest Digital Private Limited (upto September 20, 2023)
 Roam Digital Infrastructure Private Limited (w.e.f. September 08, 2023)
 Crest Virtual Network Private Limited (w.e.f. September 21, 2023)

Subsidiary (Hold Co)

Crest Digital Private Limited (w.e.f. September 21, 2023)

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

A Related Parties to Data Infrastructure Trust with whom transactions have taken place and relationships:

BIF IV Jarvis India Pte. Ltd., Singapore	Immediate Parent / Co-Sponsor
Brookfield India Infrastructure Manager Private Limited	Investment Manager (till December 11, 2023) (Erstwhile Investment Manager) (refer note 1)

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)

FOR THE YEAR ENDED MARCH 31, 2024

BIP India Infra Projects Management Services Private Limited	Investment Manager (w.e.f December 12, 2023) (refer note1)
Axis Trustee Services Limited	Trustee
Jarvis Data-Infra Project Manager Private Limited	Project Manager (CDPL, RDIPL and CVNPL)
Reliance Industrial Investments and Holdings Limited	Co-Sponsor
Jio Infrastructure Management Services Limited	Project Manager (SDIL)

B Promoters to the Parties specified in II(A) above with whom transactions have taken place and relationships:

Axis Bank Limited Promoter of Trustee*

* Axis Bank Limited, being a promoter of Axis Trustee Services Limited (“Trustee”), trustee to Data Infrastructure Trust, is considered as a related party of the Trust in line with the SEBI InvIT Regulations based on recent directions from SEBI.

C Director of the Parties specified in II(A) above Directors of BIF IV Jarvis India Pte Ltd., Singapore

Liew Yee Foong

Ho Yeh Hwa

Velden Neo Jun Xiong (appointed w.e.f. August 13, 2021 and resigned w.e.f April 29, 2022)

Tang Qichen (resigned w.e.f. October 12, 2022)

Tan Aik Thye Derek (w.e.f. April 29, 2022)

Maurice Robert Hendrick Barnes (w.e.f. October 5, 2022)

Tay Zhi Yun (w.e.f. October 12, 2022)

Talisa Poh Pei Lynn (w.e.f. October 12, 2022)

Directors of Brookfield India Infrastructure Manager Private Limited (till December 11, 2023)

Sridhar Rengan

Prateek Shroff (w.e.f. May 26, 2023)

Radhika Vijay Haribhakti (w.e.f. June 1, 2023)

Jagdish Ganapathi Kini (w.e.f. June 1, 2023)

Rinki Ganguli (w.e.f. June 1, 2023)

Arun Balakrishnan (w.e.f. June 1, 2023)

Narendra Aneja (resigned w.e.f. May 31, 2023)

Pooja Aggarwal (appointed w.e.f. September 30, 2021 and resigned w.e.f. April 6, 2022)

Chetan Rameshchandra Desai (resigned w.e.f. May 31, 2023)

Swati Mandava (w.e.f. June 28, 2022 and resigned w.e.f. May 25, 2023)

Directors of BIP India Infra Projects Management Services Private Limited (w.e.f. December 12, 2023)

Dhananjay Joshi

Pooja Aggarwal

Prateek Shroff

Sunil Srivastav

Jagdish kini

Radhika Haribhakti

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)

FOR THE YEAR ENDED MARCH 31, 2024

Directors of Axis Trustee Services Limited

Deepa Rath

Rajesh Kumar Dahiya (resigned w.e.f. January 15, 2024)

Ganesh Sankaran (resigned w.e.f. January 15, 2024)

Prashant Joshi (w.e.f. January 16, 2024)

Sumit Bali (w.e.f. January 16, 2024)

Director of Jio Infrastructure Management Services Limited

Damodaran Satish Kumar (w.e.f. November 6, 2023)

Nikhil Chakrapani Suryanarayana Kavipurapu

Rahul Mukherjee (w.e.f. August 5, 2022)

Hariharan Mahadevan (resigned w.e.f. August 5, 2022)

Sudhakar Saraswatula (resigned w.e.f. November 10, 2023)

Director of Jarvis Data-Infra Project Manager Private Limited

Darshan Bhupendra Vora

Gaurav Manoj Chowdhary

Director of Reliance Industrial Investments and Holdings Limited

Sethuraman Kandasamy (w.e.f. August 25, 2023)

V Mohana (w.e.f. August 25, 2023)

Bimal Manu Tanna (w.e.f. August 25, 2023)

Hital Rasiklal Meswani (resigned w.e.f. August 26, 2023)

Vinod Mansukhlal Ambani (resigned w.e.f. August 26, 2023)

Mahendra Nath Bajpai (resigned w.e.f. August 26, 2023)

Savithri Parekh (resigned w.e.f. August 26, 2023)

Dhiren Vrajlal Dalal (resigned w.e.f. March 30, 2023)

Balasubramanian Chandrasekaran (resigned w.e.f. March 30, 2023)

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

Digital Fibre Infrastructure Trust

Common Sponsor

India Infrastructure Trust (till December 11, 2023)

Common Investment Manager

IV Transactions during the year with related parties :

(₹ in Million)

S.No.	Particulars	Relationship	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Trustee Fee Axis Trustee Services Limited	Trustee	2	2
2	Investment Management Fees Brookfield India Infrastructure Manager Private Limited BIP India Infra Projects Management Services Private Limited	Erstwhile Investment Manager Investment Manager	19 9	28 -
3	Reimbursement of Expenses Brookfield India Infrastructure Manager Private Limited	Erstwhile Investment Manager	4	6

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)

FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Million)

S.No.	Particulars	Relationship	For the year ended March 31, 2024	For the year ended March 31, 2023
	BIP India Infra Projects Management Services Private Limited	Investment Manager	14	-
4	Project Manager Fees Jio Infrastructure Management Services Limited	Project Manager (SDIL)	24	24
5	Loans Given to subsidiaries Summit Digital Infrastructure Limited (refer note IIA(2a)) Crest Digital Private Limited (refer note IIA(2b)) Roam Digital Infrastructure Private Limited (refer note IIA(1))	Subsidiary (SPV) Subsidiary (Hold Co) Subsidiary (SPV)	8,800 705 20	- - -
6	Repayment of loan from subsidiaries Crest Digital Private Limited (refer note IIA(2b)) Roam Digital Infrastructure Private Limited (refer note IIA(1))	Subsidiary (Hold Co) Subsidiary (SPV)	135 18	- -
7	Investment Roam Digital Infrastructure Private Limited	Subsidiary (SPV)	0	-
8	Interest Income Summit Digital Infrastructure Limited Crest Digital Private Limited Roam Digital Infrastructure Private Limited	Subsidiary (SPV) Subsidiary (Hold Co) Subsidiary (SPV)	41,435 20 1	40,600 - -
9	Rent Expense Summit Digital Infrastructure Limited	Subsidiary (SPV)	1	0
10	Distribution to Unitholders BIF IV Jarvis India Pte. Ltd. Axis Bank Limited	Co-Sponsor Promoter of Trustee	34,720 223	26,888 -
11	Dividend Income Crest Digital Private Limited	Subsidiary (SPV)	-	50

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)

FOR THE YEAR ENDED MARCH 31, 2024

V Balances as at end of the year:

(₹ in Million)

S.No.	Particulars	Relationship	March 31, 2024	March 31, 2023
1	Interest Receivable on loans given			
	Summit Digital Infrastructure Limited	Subsidiary (SPV)	25,154	30,605
	Crest Digital Private Limited	Subsidiary (Hold Co)	4	-
	Roam Digital Infrastructure Private Limited	Subsidiary (SPV)	0	-
2	Loans and Advances given			
	Summit Digital Infrastructure Limited	Subsidiary (SPV)	2,58,800	2,50,000
	Crest Digital Private Limited	Subsidiary (Hold Co)	570	-
	Roam Digital Infrastructure Private Limited	Subsidiary (SPV)	3	-
3	Other Payables			
	Summit Digital Infrastructure Limited	Subsidiary (SPV)	1	0
	Brookfield India Infrastructure Manager Private Limited	Erstwhile Investment Manager	-	2
	BIP India Infra Projects Management Services Private Limited	Investment Manager	4	-
4	Unit Capital of the Trust			
	BIF IV Jarvis India Pte. Ltd.	Co-Sponsor	1,52,018	2,29,227
5	Contribution to Corpus			
	Reliance Industrial Investments and Holdings Limited	Co-Sponsor	240	240
6	Investments			
	In Summit Digital Infrastructure Limited - 2,15,00,00,000 Equity shares (Previous year: 2,15,00,00,000) of ₹ 1 each	Subsidiary (SPV)	2,150	2,150
	In Crest Digital Private Limited - 37,10,000 Equity Shares (Previous year: 37,10,000) of ₹ 10 each	Subsidiary (Hold Co)	9,219	9,219
	- 17,92,270 (Previous year: Nil) 0% Optionally Convertible Redeemable Preference Shares ("OCRPS")		3,610	-
	- Contingent consideration to acquire Optionally Convertible Redeemable Preference Shares ("OCRPS")		-	3,610
	In Roam Digital Infrastructure Private Limited - 1,00,000 Equity shares (Previous year : Nil) of ₹ 1 each	Subsidiary (SPV)	0	-

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)

FOR THE YEAR ENDED MARCH 31, 2024

24 PAYMENT TO AUDITORS:

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Statutory audit fees (includes ₹ 2.2 million (March 31, 2023 :Nil) for the previous year)	10	5
Certification fees	-	-
Other audit services (refer note i)	23	26
Out of pocket expenses	0	0
Total	33	31

Note:

- i. Other audit services represents audit fees accrued/ paid for group reporting as per group referral instructions under PCAOB standards.

25 CONTINGENT LIABILITIES AND COMMITMENTS

- i. The Trust does not have any contingent liabilities as on March 31, 2024. In respect of March 31, 2023, refer note 12b for contingent consideration in relation to acquisition of CDPL.
- ii. Board of Directors of BIP India, acting in its capacity as Investment Manager of Data InvIT, at its meeting held on January 4, 2024 has approved the acquisition of 100% interest in American Tower Corporation's Indian tower business entity i.e ATC Telecom Infrastructure Private Limited (ATC India) for an enterprise value of ₹ 165 billion (USD 2 billion) (subject to pre-closing terms). Trust has signed a binding agreement on January 4, 2024 and the completion of the acquisition will be subject to approval of unitholders, various regulatory approvals and other pre closing terms.

26 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;

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.

(₹ in Million)

Particulars	Carrying amount as at March 31, 2024	Carrying amount as at March 31, 2023	Fair value hierarchy Level of input used in		
			Level 1	Level 2	Level 3
Financial Assets					
At Amortised Cost					
Cash and Bank balances	88	28	-	-	-
Loan	2,59,373	2,50,000	-	-	-
Other Financial Assets	68	-	-	-	-
Investments in subsidiaries (measured at cost)	14,979	14,979	-	-	-
Financial Liabilities					
At Amortised Cost					
Borrowings	12,378	-	-	-	-
Trade Payable	100	15	-	-	-
Other Financial Liabilities	-	221	-	-	-
At fair value through profit or loss					
Call Option Written (refer note 12)	3,397	2,954	-	-	3,397
					(Previous Year - 2,954)

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)

FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Carrying amount as at March 31, 2024	Carrying amount as at March 31, 2023	Fair value hierarchy Level of input used in		
			Level 1	Level 2	Level 3
Payable towards acquisition of CDPL (refer note 12b)	-	3,741	-	-	- (Previous Year - 3,741)

The following table presents the changes in level 3 items:

(₹ in Million)

Particulars	Contingent consideration	Call option written
Balance at the beginning of the year i.e. April 1, 2022	3,610	2,559
Fair value changes recognised in Statement of Profit and Loss	131	394
Balance at the end of the year i.e. March 31, 2023	3,741	2,953
Balance at the beginning of the year i.e. April 1, 2023	3,741	2,953
Fair value changes recognised in Statement of Profit and Loss	(1,561)	443
Settled during the year (refer note 12b)	(2,180)	-
Balance at the end of the year i.e. March 31, 2024	-	3,396

Valuation methodology:

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

- 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.
- 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:
 - Stock Price: It is estimated based on the stock price as of the date of the transaction August 31, 2020 of ₹ 2,150 million, as increased for the interim period between August 31, 2020 and March 31, 2024 by the Cost of Equity as this would be expected return on the investment for the acquirer.
 - Exercise Price: ₹2,150 million
 - Option Maturity: 30 years from August 31, 2020 i.e., August 31, 2050.
 - Risk free rate as on date of valuation - 7.1% (March 31, 2023 - 7.4%) and cost of equity - 15.3%.
 - The fair value on the date of acquisition of ₹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.

27 CAPITAL MANAGEMENT

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

- Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.
- Leverage optimally in order to maximize unit holder return while maintaining strength and flexibility of the Balance Sheet.
The Trust monitors capital using a gearing ratio, which is net debt divided by total capital. The Trust's policy is to keep the gearing ratio optimum after taking into account SEBI InvIT Regulations. To maintain or adjust the capital structure, the Trust may adjust the distribution to unitholders (subject to the provisions of InvIT regulations which require distribution of at least 90% of the net distributable cash flows of the Trust to unit holders), return capital to unitholders or issue new units. The Trust includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)

FOR THE YEAR ENDED MARCH 31, 2024

NET GEARING RATIO

The net gearing ratio at the end of the year was as follows:

Particulars	(₹ in Million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Debt (refer note (i) below)	12,378	-
Cash and cash equivalents (refer note 7)	(88)	(28)
Net debt (A)	12,290	(28)
Total Equity (B)	2,83,731	2,88,677
Net Gearing ratio (A/B)*	4.33%	-

*As at March 31, 2023 the Trust has no borrowings, hence net gearing ratio is not applicable.

Note:

i. Debt is defined as long - term and short - term borrowings as described in note 11 and 13.

Risk Management

The Trust's principal financial liabilities comprise of borrowings and other financial liabilities. The main purpose of these financial liabilities is to meet any liabilities, for undertaking any investments/ acquisitions or meet any obligations of the Trust. The Trust's principal financial assets include investments, loans, cash and bank balances and other financial assets that derive directly from its operations.

The Trust may be exposed to foreign currency risk, credit risk and liquidity risk.

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 following table shows foreign currency exposures in US\$ on financial liabilities at the end of the reporting period.

Particulars	(₹ in Million)	
	Foreign Currency Exposures March 31, 2024	March 31, 2023
US\$		
Trade Payables	13	-
Net Exposure	13	-

The following table details the Trust's sensitivity to a 1% increase and decrease against the relevant foreign currency. 1% represents management's assessment of a reasonable possible change in foreign exchange rate.

Particulars	(₹ in Million)	
	Foreign Currency Sensitivity March 31, 2024	March 31, 2023
1% Depreciation in INR	(0)	-
Impact on Profit and Loss	(0)	-
1% Appreciation in INR	0	-
Impact on Profit and Loss	0	-

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)

FOR THE YEAR ENDED MARCH 31, 2024

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 closely monitors its liquidity position and deploys a disciplined cash management system. Trust's liquidity is managed centrally with operating units forecasting their cash and liquidity requirements.

Maturity profile of financial liabilities as on March 31, 2024

(₹ in Million)

Particulars	0-1 Years	1-3 Years	3-5 Years	Above 5 Years	Total
Borrowings	9,500	3,200	-	-	12,700
Trade Payable	100	-	-	-	100
Other Financial Liabilities	-	-	-	3,397	3,397
Total	9,600	3,200	-	3,397	16,197

Maturity profile of financial liabilities as on March 31, 2023

(₹ in Million)

Particulars	0-1 Years	1-3 Years	3-5 Years	Above 5 Years	Total
Trade Payable	15	-	-	-	15
Other Financial Liabilities	3,962	-	-	2,954	6,916
Total	3,977	-	-	2,954	6,931

Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to financial loss. The Trust is exposed to credit risk from its investing activities including loans to subsidiaries and deposits with banks. As at March 31, 2024 and March 31, 2023, the credit risk is considered low since substantial transactions of the Trust are with its subsidiaries.

28 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.

29 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)

FOR THE YEAR ENDED MARCH 31, 2024

30 STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCFS)*

Description	(₹ in Million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Cash flows received from SPV /HoldCo in the form of interest / accrued interest	46,904	30,557
Cash flows received from SPV /HoldCo in the form of dividend / buy-back of equity shares / capital reduction of equity shares	-	50
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	4	23
Add: Cash flows/ Proceeds from the SPV / HoldCo towards the repayment of the debt issued to the SPV by the Trust (refer note 1 and 2)	153	-
Total cash flow at the Trust level (A)	47,061	30,630
Less: issue expenses payable by Trust including as reimbursements towards expenses of Trust met by the Sponsors	-	-
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	(274)	(105)
Less: income tax (if applicable) at the standalone Trust level and payment of other statutory dues	(1)	(10)
Less: Repayment of external debt (including interest) / redeemable preference shares / debentures, etc., if deemed necessary by the Investment Manager	-	-
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	-	-
Less: Capital expenditure if any (including acquisition of other infrastructure assets / SPVs / HoldCo) (refer note 1)	(20)	-
Add: Proceeds from fresh issuance of units	-	-
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)	(295)	(115)
Net Distributable Cash Flows (C) = (A+B)	46,766	30,515

1) During the year ended March 31, 2024, the Trust has given unsecured loan of ₹ 20 million to SPV (RDIPL) for its operations. Out of this, SPV has repaid ₹ 18 million during the year.

2) Additional information in respect of inflow / outflow of funds not included in the table above:

a. During the year ended March 31, 2024, the Trust has raised money through issue of listed Commercial Papers carrying face value of ₹ 9,500 million with an issue price aggregating ₹ 8,800 million. Further, the Trust has utilised these proceeds by giving an

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)

FOR THE YEAR ENDED MARCH 31, 2024

unsecured loan to its SPV (SDIL) amounting to ₹ 8,800 million in order to enable the SPV to pay the outstanding interest on existing loan given by the Trust to the SPV.

b. During the year ended March 31, 2024, the Trust issued 32,000 listed unsecured Non-Convertible Debentures of face value of ₹ 100,000 each amounting to ₹ 3,200 million. The Trust has utilised the proceeds of the NCD as follows:

Particulars	Amount (₹ in Million)
Payment of contingent consideration for acquisition of CDPL (Hold Co) (refer note 12b)	2,401
Unsecured loan given to CDPL (Hold Co) #	705
Fixed Deposits placed (marked as lien for Interest Servicing as per borrowing agreement)	68
Transaction expenses of the issue and general corporate purpose	26
Total	3,200

Out of the loan given to CDPL, ₹ 135 million was repaid during the year.

* The current statement of NDCF has been prepared in accordance with the format provided in Paragraph F of Chapter 3 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 for Infrastructure Investment Trusts dated July 06, 2023. A new format for NDCF has been provided by SEBI via circular : SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 which will be effective from April 01, 2024.

Description	(₹ in Million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Net Distributable cash flows as per above	46,766	30,515
Cash and cash equivalents at the beginning of the year	28	253
Total Net Distributable Cash Flows	46,794	30,768

The Net Distributable Cash Flows ("NDCF") as above is for the year ended March 31, 2024. An amount of ₹ 46,795 millions (March 31, 2023 : ₹ 30,568 million) has been distributed to unit holders as follows.

Description	(₹ in Million)		
	Return on Capital	Return of Capital	Total
March, 2024	46,660	135	46,795
March, 2023	30,568	-	30,568

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

Date of distribution payment	Return on Capital	Return of Capital	Total Distribution
May 30 and 31, 2023	5,750	-	5,750
August 31, 2023	9,430	-	9,430
September 20, 2023	10,000	-	10,000
December 01, 2023	9,500	-	9,500
February 22, 2024	10,980	-	10,980
March 18, 2024	1,000	135	1,135
Total	46,660	135	46,795

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)

FOR THE YEAR ENDED MARCH 31, 2024

31 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.

Particulars	(₹ in Million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax	41,842	40,042
Applicable tax rate	42.74%	42.74%
Computed tax expense	17,883	17,114
Tax effect on account of:		
Interest received from SPV's considered as pass through	(17,718)	(17,352)
Dividend income received from CDPL considered as pass through	-	(21)
Gain on settlement of contingent consideration (refer note 12(b))	(667)	-
Expenses disallowed since interest income is exempt	504	269
Adjustments of tax relating to earlier years	(9)	-
Income Tax expenses	(7)	10

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)

FOR THE YEAR ENDED MARCH 31, 2024

32 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III:

(I) Key Financial Ratios and analysis:

Year ended March 31, 2024

Sr. No.	Ratio	Numerator	Denominator	As on March 31, 2024	As on March 31, 2023	% Change	Reason for variance
i)	Current Ratio	Current Assets	Current Liabilities	3	8	-65%	Refer Note (i)
ii)	Debt Equity Ratio	Total Debt	Shareholder's Equity	4%	NA	100%	Refer Note (ii)
iii)	Debt Service Coverage Ratio	Earnings available for Debt service	Debt Service	675	NA	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	15%	14%	4%	-
v)	Inventory Turnover	Cost of Goods Sold	Average Inventory	NA	NA	NA	NA
vi)	Trade receivable Turnover (in times)	Net Credit Sales (Gross Credit Sales - Sale Returns)	Average Trade Receivables	NA	NA	NA	NA
vii)	Trade payable Turnover (in times)	Purchases of services and other expenses	Average Trade Payables	13	12	5%	NA
viii)	Net Capital Turnover	Net Sales (Total Sales - Sale Return)	Working Capital (Current Assets - Current Liabilities)	3	2	71%	Refer Note (iii)
ix)	Net Profit	Net Profit	Net Sales	101%	98%	3%	-
x)	Return on capital employed	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt)	14%	14%	3%	-
xi)	Return on Investment	Return generated on investments	Average investments	12%	30%	-59%	Refer Note (iv)
xii)	Asset Coverage	Net Assets (Total Assets- Intangible Assets) - (current liabilities - short term debts)	Total Debt	24	NA	100%	Increase on account of issuance of debt instruments in current year
xiii)	Interest Service Coverage	(PBIT + Non Cash Expenses)	Interest	91	NA	100%	Increase on account of issuance of debt instruments in current year
xiv)	Net Worth	Profit after tax	Shareholder's fund + Retained Earnings	15%	14%	6%	Increase on account of increase in Profit after tax

Notes:

- The ratio has decreased during the year mainly on account of issuance of commercial paper during the year.
- The ratio has increased due to issuance of commercial paper and non convertible debenture during the year.
- The ratio has increased due to decrease in working capital on account of issuance of commercial paper during the year.
- The ratio has decreased on account of fixed deposit balance at the end of the year.

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)

FOR THE YEAR ENDED MARCH 31, 2024

Year ended March 31, 2023

Sr. No.	Ratio	Numerator	Denominator	As on March 31, 2023	As on March 31, 2022	% Change	Reason for variance
i)	Current Ratio	Current Assets	Current Liabilities	8	5	42%	The ratio has increased during the year mainly on account of increase in interest accrued on loan given to SDIL.
ii)	Debt Equity Ratio	Total Debt	Shareholder's Equity	NA	NA	NA	NA
iii)	Debt Service Coverage Ratio	Earnings available for Debt service	Debt Service	NA	NA	NA	NA
				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%	14%	-3%	NA
v)	Inventory Turnover	Cost of Goods Sold	Average Inventory	Not applicable			
vi)	Trade receivable Turnover (in times)	Net Credit Sales (Gross Credit Sales - Sale Returns)	Average Trade Receivables	NA	NA	NA	NA
vii)	Trade payable Turnover (in times)	Purchases of services and other expenses	Average Trade Payables	12	10	24%	Increase in trade payables as on March 31, 2023
viii)	Net Capital Turnover	Net Sales (Total Sales - Sale Return)	Working Capital (Current Assets - Current Liabilities)	2	2	(34%)	The ratio has decreased on account of increase in working capital due to interest accrued on loan given to SDIL.
ix)	Net Profit	Net Profit	Net Sales	98%	99%	0%	-
x)	Return on capital employed	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt)	14%	14%	0%	-
xi)	Return on Investment	Return generated on investments	Average investments	30%	-	100%	Pertains to interest income on fixed deposits
xii)	Asset Coverage	Net Assets (Total Assets- Intangible Assets) - (current liabilities - short term debts)	Total Debt	NA	NA	NA	NA
xiii)	Interest Service Coverage	(PBIT + Non Cash Expenses)	Interest	NA	NA	NA	NA
xiv)	Net Worth	Profit after tax	Shareholder's fund + Retained Earnings	14%	14%	0%	-

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)

FOR THE YEAR ENDED MARCH 31, 2024

- (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) Utilisation of borrowings availed from banks and financial institutions - The borrowings obtained by the Trust from financial institutions have been applied for the purposes for which such loans were was taken.

33 Subsequent to the year ended March 31, 2024, the Board of Directors of BIP India have declared a distribution (return on capital) of ₹ 2.3826 per unit on May 16, 2024. Pursuant to the requirement of Regulation 22(7) of the SEBI InvIT Regulations and receipt of approval from at least 75% of the unit holders by value (excluding the value of units held by parties related to the transaction), Project Holdings Nine (DIFC) Limited has been inducted as a Sponsor to the Trust. Further, the Deed of Accession dated May 16, 2024 has been executed to induct the said company as a Sponsor to the Trust.

34 "0" represents the amount below the denomination threshold.

35 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved by the Audit Committee and the Board of Directors of the Investment Manager of the Trust at their respective meetings held on May 16, 2024.

For and on the behalf of the Board of Director of

BIP India Infra Projects Management Services Private Limited

(acting in the capacity of Investment Manager of Data Infrastructure Trust)

Dhananjay Joshi
Managing Director
DIN: 09096270

Inder Mehta
Chief Financial Officer

Farah Irani
Compliance Officer

Date: May 16, 2024
Place: Mumbai

Date: May 16, 2024
Place: California

Date: May 16, 2024
Place: Mumbai



CONSOLIDATED AUDIT REPORT

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, 2024, 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, 2024, Consolidated Statement of Total Returns at Fair Value and Net Distributable Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material 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 consideration of reports of the other auditor and based on the separate financial statements of the subsidiaries 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 Master Circular Number SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 (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, 2024, and its consolidated profit including other comprehensive income, its changes in unitholders' equity, its cash flows for the year ended March 31, 2024, its net assets at fair value as at March 31, 2024, 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 other auditor, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Sr.No.	Key Audit Matter	Auditor's Response
1	<p>Fair Value of Net Assets of the Trust:</p> <p>In accordance with InvIT Regulations, the Trust discloses Statement of Net Assets at Fair Value which requires fair valuation of net assets.</p> <p>The fair value of net assets of the Trust is determined by an independent valuer using discounted cash flow method.</p> <p>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 cashflows estimated by the Management, discount rate and terminal growth rate. Auditing this assumption required a high degree of auditor judgment as the estimates made by the Management and the independent external valuer contain significant measurement uncertainty.</p> <p>Refer the Consolidated Statement of Net assets at fair value in the consolidated financial statements.</p>	<p>Principal audit procedures performed among others:</p> <p>Our audit procedures relating to the determination of the fair value of net assets included the following, among others:</p> <ul style="list-style-type: none"> • 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. • 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 and terminal growth rate used by management in valuation and the methodology to determine 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 Consolidated Statement of Net Assets at Fair Value and evaluated adequacy of disclosures in the consolidated financial statements as per requirement of InvIT Regulation.

INDEPENDENT AUDITOR'S REPORT (Contd.)

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

- BIP India Infra Project Management Services 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 consolidated financial statements, standalone 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.

Responsibilities of Management and Those Charged with Governance 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 comprehensive income, consolidated changes in unitholders' equity, consolidated cash flows of the Group for the year ended March 31, 2024, consolidated statement of net assets at fair value as at March 31, 2024, 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 respective Board of Directors of the Investment Manager and 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 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 respective Board of Directors of the Investment Manager and subsidiaries either intends to liquidate the Trust and subsidiaries or to cease operations, or has no realistic alternative but to do so.

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

INDEPENDENT AUDITOR'S REPORT (Contd.)

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.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the 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. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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.

INDEPENDENT AUDITOR'S REPORT (Contd.)

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 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 financial statements of a subsidiary whose financial statements reflect total assets of Rs. 3 million as at March 31, 2024, total revenues of Rs. Nil and net cash inflow amounting to Rs. 2 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report have 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 this subsidiary, and our report, in so far as it relates to the aforesaid subsidiary, is based solely on the report of the other auditor.
- We did not audit the financial statements of a subsidiary, whose financial statements reflect total assets of Rs. 1 million as at March 31, 2024, total revenues of Rs. 0 million and net cash inflow amounting to Rs. 1 million for the year ended on that date, as considered in the consolidated financial statements whose financial statements have not been audited by us. These financial statements are unaudited and have 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 this subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are 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 matter with respect to our reliance on the work done and the report of the other auditor and the financial statements 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;

INDEPENDENT AUDITOR'S REPORT (Contd.)

- 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;
- 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.
- d) There were no amounts which were required to be transferred to be transferred to the Investor Protection and Education Fund by the Trust and its subsidiaries.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/ W100018)

Mohammed Bengali

Partner

Membership No. 105828

UDIN: 24105828BKFIIJ6577

Place: Mumbai

Date: May 16, 2024



CONSOLIDATED FINANCIAL STATEMENT

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2024

(₹ in Million)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	3	4,42,796	4,07,069
Right of use assets	4A	1,665	1,173
Capital work in progress	3	517	489
Goodwill on acquisition	3	7,990	7,990
Other Intangible assets	3	4,293	4,833
Intangible assets under development	3	0	5
Financial assets:			
Other financial assets	5	8,105	7,114
Deferred tax asset (net)	6	15	1
Other non-current assets	7	10,134	67,007
Total non-current assets		4,75,515	4,95,681
CURRENT ASSETS			
Financial assets:			
Trade receivables	8	1,013	1,783
Cash and cash equivalents	9	6,458	5,760
Other bank balances	10	130	208
Other financial assets	11	11,065	5,713
Other current assets	12	2,404	4,167
Total current assets		21,070	17,631
Total assets		4,96,585	5,13,312
EQUITY AND LIABILITIES			
EQUITY			
Unit capital	13	2,61,017	2,61,152
Contribution	13A	240	240
Other equity	14	(1,27,560)	(91,533)
Total equity		1,33,697	1,69,859
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	15	2,82,503	2,75,213
Lease liabilities	4B	1,357	850
Other financial liabilities	20	20,211	17,575
Provisions	17	15,649	13,716
Deferred tax liabilities (net)	6	1,067	1,202
Other non current liabilities	21	226	422
Total non-current liabilities		3,21,013	3,08,978

CONSOLIDATED BALANCE SHEET (Contd.)

AS AT MARCH 31, 2024

(₹ in Million)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Current liabilities			
Financial liabilities			
Short - term borrowings	18	29,541	20,162
Lease liabilities	4B	266	216
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	19	26	1
- total outstanding dues of creditors other than micro enterprises and small enterprises	19	7,468	4,638
Other financial liabilities	20	2,399	7,842
Other current liabilities	21	2,165	1,611
Current Tax liabilities	16	1	-
Provisions	17	9	5
Total Current liabilities		41,875	34,475
Total liabilities		3,62,888	3,43,453
Total equity and liabilities		4,96,585	5,13,312

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

Mohammed Bengali
Partner

Date: May 16, 2024
Place: Mumbai

For and on the behalf of the Board of Director of
BIP India Infra Projects Management Services Private Limited
(acting in the capacity of Investment Manager of Data Infrastructure Trust)

Dhananjay Joshi
Managing Director
DIN: 09096270

Date: May 16, 2024
Place: Mumbai

Inder Mehta
Chief Financial Officer

Date: May 16, 2024
Place: California

Farah Irani
Compliance Officer

Date: May 16, 2024
Place: Mumbai

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR YEAR ENDED MARCH 31, 2024

(₹ in Million)

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
INCOME			
Revenue from operations	22	1,28,775	1,10,998
Interest Income	23	2,534	415
Gain on Sale of Mutual Fund (including net gain on fair valuation)		635	379
Other income	24	1,565	654
Total income		1,33,509	1,12,446
EXPENSES			
Investment Manager fee		28	28
Trustee fee		2	2
Project Manager fee		24	24
Audit fees		46	63
Network operating expenses	25	77,246	66,238
Employee benefits expense	26	1,335	1,156
Finance costs	27	25,001	20,821
Valuation fee		3	1
Annual Listing fee		1	2
Rating fee		35	38
Insurance and Security Fees		11	13
Depreciation and amortisation expense	28	17,047	15,058
Legal and professional fees		766	213
Other expenses	29	870	861
Total expenses		1,22,415	1,04,518
Profit before tax		11,094	7,928
Tax expenses	6		
i) Current tax		74	118
ii) Income tax for earlier years		(23)	(7)
iii) Deferred tax credit		(149)	(150)
Total tax expense		(98)	(39)
Profit for the year		11,192	7,967
Other comprehensive income			
(A) Items which will not be reclassified to statement of profit and loss			
- Remeasurements of the net defined benefit plans		(0)	1
- Income tax relating to items that will not be reclassified to profit or loss		0	-
		0	1
(B) Items that will be reclassified to statement of profit or loss			
Cash flow hedges:			
Fair value (loss) /gain arising on hedging instrument during the year		(86)	160
Cost of hedging			
Changes in the fair value during the year in relation to time-period / forward elements related hedged items		(474)	(375)
Income tax relating to items that will be reclassified to profit or loss		-	-
		(560)	(215)
Other comprehensive loss for the year (A+B)		(560)	(214)
Total comprehensive income for the year		10,632	7,753
Attributable to unitholders		10,632	7,753
Earnings per unit (EPU)			
	30		
Basic per unit (in Rupees)		4.30	3.06
Diluted per unit (in Rupees)		4.30	3.06

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

Mohammed Bengali
Partner

Date: May 16, 2024
Place: Mumbai

For and on the behalf of the Board of Director of
BIP India Infra Projects Management Services Private Limited
(acting in the capacity of Investment Manager of Data Infrastructure Trust)

Dhananjay Joshi
Managing Director
DIN: 09096270

Date: May 16, 2024
Place: Mumbai

Inder Mehta
Chief Financial Officer

Date: May 16, 2024
Place: California

Farah Irani
Compliance Officer

Date: May 16, 2024
Place: Mumbai

CONSOLIDATED STATEMENT OF CHANGES IN UNITHOLDERS' EQUITY

FOR YEAR ENDED MARCH 31, 2024

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(A) Unit capital		
Balance at the beginning of the year	2,61,152	2,61,152
Issued during the year	-	-
Distribution during the year - Return of Capital #	(135)	-
Balance at the end of the year	2,61,017	2,61,152
(B) Initial contribution		
Balance at the beginning of the year	240	240
Contribution during the year	-	-
Balance at the end of the year	240	240

(C) Other equity	Reserves and surplus: retained earnings	Other comprehensive income (₹ in Million)		
		Cash flow hedges	Cost of hedging reserve	Total
As on April 01, 2022	(67,799)	(113)	(818)	(68,730)
Profit for the year	7,967	-	-	7,967
Distribution during the year - Return on Capital #	(30,568)	-	-	(30,568)
Change in fair value of designated portion of hedging instruments	-	94	-	94
Change in fair value of time value of option	-	-	(757)	(757)
Amounts reclassified to Statement of Profit and Loss	-	66	382	448
Provision for unit issuance cost written back	13	-	-	13
OCI impact on remeasurement of defined benefit plans	(0)	-	-	(0)
Balance as at the end of the year i.e. March 31, 2023	(90,387)	47	(1,193)	(91,532)
As on April 01, 2023	(90,387)	47	(1,193)	(91,532)
Profit for the year	11,192	-	-	11,192
Distribution during the year - Return on Capital #	(46,660)	-	-	(46,660)
Change in fair value of designated portion of hedging instruments	-	(37)	-	(37)
Changes in the fair value in relation to time-period/ forward elements related hedged items	-	-	(814)	(814)
Amounts reclassified to Statement of Profit and Loss	-	(49)	340	291
OCI impact on remeasurement of defined benefit plans	(0)	-	-	(0)
Balance as at the end of the year i.e. March 31, 2024	(1,25,854)	(39)	(1,667)	(1,27,560)

The distributions made by the Data InvIT to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Data InvIT under the SEBI InvIT Regulations (refer note 42).

See accompanying notes to the consolidated financial statements

1 to 47

"0" represents the amount below the denomination threshold.

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 16, 2024
Place: Mumbai

For and on the behalf of the Board of Director of
BIP India Infra Projects Management Services Private Limited
(acting in the capacity of Investment Manager of Data Infrastructure Trust)

Dhananjay Joshi
Managing Director
DIN: 09096270

Date: May 16, 2024
Place: Mumbai

Inder Mehta
Chief Financial Officer

Date: May 16, 2024
Place: California

Farah Irani
Compliance Officer

Date: May 16, 2024
Place: Mumbai

CONSOLIDATED STATEMENT OF CASH FLOW

FOR YEAR ENDED MARCH 31, 2024

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before tax as per Statement of Profit and Loss	11,094	7,928
Adjusted for:		
Fair value loss on financial instruments	443	525
Gain on settlement of contingent consideration (refer note: 20(i))	(1,561)	-
Depreciation and amortisation expense	17,047	15,058
Gain on Sale of Mutual Fund (including net gain on fair valuation)	-	(16)
Gain on buyback of senior secured notes	-	(590)
Interest income on fixed deposits and security deposits	(232)	(318)
Interest income on capital advance	(2,275)	(69)
Ineffectiveness on derivative contracts designated as cashflow hedge	2	(9)
Provision for doubtful debts	2	5
Liabilities / Provision no longer required written back	-	(32)
Exchange loss (attributable to finance cost)	571	3,087
Modification of derivative contracts	-	7
Loss on sale / discard of property, plant and equipment and capital work in progress	10	16
Finance costs	24,424	17,727
Operating profit before working capital changes	49,525	43,319
Adjusted for :		
Trade receivables, other financial assets and other assets	4,400	213
Trade payables, other financial liabilities and other liabilities	4,844	(20)
	9,244	193
Cash generated from operating activities	58,769	43,512
Income taxes (paid) / refund (net)	(452)	52
Net Cash flow generated from operations (A)	58,317	43,564
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Contingent Consideration paid for acquisition of subsidiary (refer note 20(i))	(2,401)	-
Purchase of property, plant and equipment and intangible assets (including capital work in progress, capital advance and intangible assets under development)	(3,025)	(71,617)
Sale of investments	-	1,368
Investments in bank deposits (net)	(53)	(6)
Interest received	2,535	287
Net Cash flow used in investing activities (B)	(2,944)	(69,968)
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Payment of lease liabilities	(305)	(165)
Proceeds from long term borrowings	37,632	1,36,844
Repayment of long term borrowings	(22,266)	(63,087)
Proceeds from short term borrowings	-	2,250
Repayment of short term borrowings	-	(2,250)
Finance costs paid	(22,936)	(17,073)
Payment of distribution to unitholders - Return on Capital	(46,660)	(30,568)
Payment of distribution to unitholders - Return of Capital	(135)	-
Provision for unit issuance costs written back	-	13
Net Cash flow (used in) / generated from financing activities (C)	(54,670)	25,964

CONSOLIDATED STATEMENT OF CASH FLOW (Contd.)

FOR YEAR ENDED MARCH 31, 2024

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net increase / (decrease) in cash and cash equivalents (A+B+C)	703	(440)
Opening balance of cash and cash equivalents	5,754	6,180
Add: Effect of unrealised fair value gain on mutual funds	1	14
Closing Balance of Cash and Cash Equivalents	6,458	5,754

(₹ in Million)

Reconciliation of cash and cash equivalents	Year ended March 31, 2024	Year ended March 31, 2023
Cash and cash equivalents comprises of		
Balances with banks in current account	944	825
Fixed deposits with banks	730	-
Investments in Mutual Funds	4,784	4,935
Bank Overdraft	-	(6)
Cash and cash equivalents (Refer note 9)	6,458	5,754

Changes in Liability arising from financing activities

(₹ in Million)

Particulars	As at April 01, 2023	Cash Flow	Non Cash			As at March 31, 2024
			Amortised Prepaid finance charges and exchange loss	Amortised premium / discount	Net Gain on buyback	
Borrowings (refer note - 15 and 18)	2,95,375	15,366	904	399	-	3,12,044
Total	2,95,375	15,366	904	399	-	3,12,044

(₹ in Million)

Particulars	As at April 01, 2022	Cash Flow	Non Cash		As at March 31, 2023
			Amortised Prepaid finance charges and unrealised exchange loss	Net Gain on buyback	
Borrowings (refer note - 15 and 18)	2,18,844	73,764	3,357	(590)	2,95,375
Total	2,18,844	73,764	3,357	(590)	2,95,375

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"

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

Mohammed Bengali
Partner

Date: May 16, 2024
Place: Mumbai

For and on the behalf of the Board of Director of
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(acting in the capacity of Investment Manager of Data Infrastructure Trust)

Dhananjay Joshi
Managing Director
DIN: 09096270

Date: May 16, 2024
Place: Mumbai

Inder Mehta
Chief Financial Officer

Date: May 16, 2024
Place: California

Farah Irani
Compliance Officer

Date: May 16, 2024
Place: Mumbai

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

Disclosures pursuant to SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023:

(A) Consolidated Statement of Net Assets at Fair Value:

(₹ in Million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Book Value	Fair Value*	Book Value	Fair Value*
A. Assets	4,96,585	6,86,047	5,13,312	6,82,831
B. Liabilities (as reflected in the balance sheet)	3,62,888	3,62,888	3,43,453	3,43,453
C. Net Assets (A-B)	1,33,697	3,23,159	1,69,859	3,39,378
D. No. of Units (in million)	2,603	2,603	2,603	2,603
E. NAV(C/D)	51.36	124.15	65.26	130.38

*Total Assets includes the fair value of the assets attributable to Trust as at March 31, 2024. Assets are valued as per valuation report issued by independent valuer appointed under the SEBI InvIT Regulations and relied on by the statutory auditors.

Project wise breakup of fair value of assets as at March 31, 2024:

(₹ in Million)

Project	As at March 31, 2024	As at March 31, 2023
Summit Digital Infrastructure Limited ("SDIL")	6,63,496	6,63,962
Crest Digital Private Limited ("CDPL")	21,308	17,637
Roam Digital Infrastructure Private Limited* ("RDIPL")	1	-
Crest Virtual Network Private Limited# ("CVNPL")	3	-
Consolidation Adjustments	1,068	1,204
Subtotal	6,85,876	6,82,803
Assets (in Trust)	171	28
Total Assets	6,86,047	6,82,831

* The Trust has acquired Roam Digital Infrastructure Private Limited w.e.f. September 08, 2023

CDPL acquired Crest Virtual Network Private Limited w.e.f. September 21, 2023.

Data InvIT has also conducted valuation as per SEBI InvIT Regulations in September, 2023.

Detailed Project wise breakup of fair value of assets as at March 31, 2024:

Particulars	SDIL (A)	CDPL (B)	RDIPL (C)	CVNPL (D)	Total of SPVs (E)=(A+B+C+D)	Trust (F)	Consolidated Adjustments (G)	Total (E+F+G)
A. Enterprise Value (EV) as per Independent Registered Valuer's report	6,18,082	18,114	-	-	6,36,196	-	-	6,36,196
B. Cash and Bank Balance and Other assets	6,696	245	1	3	6,945	171	-	7,116
C. Net liabilities considered in valuation	38,718	2,949	-	0	41,667	-	1,068	42,734
D. Net Assets (A+B+C)	6,63,496	21,308	1	3	6,84,808	171	1,068	6,86,047

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.) FOR THE YEAR ENDED MARCH 31, 2024

Detailed Project wise breakup of fair value of assets as at March 31, 2023:

Particulars	SDIL (A)	CDPL (B)	Total of SPVs (C)=(A+B)	Trust (D)	Consolidated Adjustments (E)	Total (C+D+E)
A. Enterprise Value (EV) as per Independent Registered Valuer's report	6,22,932	15,415	6,38,347	-	-	6,38,347
B. Cash and Bank Balance	5,769	240	6,009	28	-	6,037
C. Net liabilities considered in valuation	35,261	1,982	37,243	-	1,204	38,447
D. Net Assets (A+B+C)	6,63,962	17,637	6,81,599	28	1,204	6,82,831

Sensitivity Analysis

The sensitivity analysis below has been determined based on reasonably possible changes of the discount rate, while holding all other assumptions constant. The result of sensitivity analysis is given below:

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate		
a. Discount rate - 50 basis points NAV (Rs. Per unit)	135.86	142.37
b. Discount rate - 50 basis points NAV impact (%)	9.56%	9.20%
c. Discount rate + 50 basis points NAV (Rs. Per unit)	112.98	119.24
d. Discount rate + 50 basis points NAV impact (%)	(8.89%)	(8.55%)

Due to the use of discounted cash flow method to determine the fair value of net assets, it is considered as Level 3 in the fair value hierarchy as per the requirements of Ind AS 113 "Fair value measurements".

(B) Consolidated Statement of Total Return at Fair Value

Particulars	(₹ in Million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Total comprehensive income (as per statement of profit and loss)	10,632	7,753
Add/(Less): Other changes in fair value not recognized in Total Comprehensive Income	-	-
Total return	10,632	7,753

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.) FOR YEAR ENDED MARCH 31, 2024

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 Infrastructure Limited ("SDIL"), (b) Crest Digitel Private Limited (formerly known as Space Teleinfra Private Limited ("CDPL"), (c) Roam Digitel Infrastructure Private Limited ("RDIPL") and (d) Crest Virtual Network Private Limited (formerly known as Kinetic Road Assets Private Limited) ("CVNPL") (collectively, the Group).

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' w.e.f. October 08, 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. 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. Pursuant to the requirement of Regulation 22(7) of the SEBI InvIT Regulations and receipt of approval from at least 75% of the unit holders by value (excluding the value of units held by parties related to the transaction), Project Holdings Nine (DIFC) Limited has been inducted as a Sponsor to the Trust. Further, the Deed of Accession dated May 16, 2024 has been executed to induct the said company as a Sponsor to the Trust.

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

W.e.f. December 12, 2023, BIP India Infra Projects Management Services Private Limited ("BIP India / Investment Manager") has been appointed as the Investment Manager of the Trust basis the approval from SEBI vide letter dated December 11, 2023. Brookfield India Infrastructure Manager Private Limited ("BIIMPL / erstwhile Investment Manager") is the erstwhile Investment Manager of the Trust. BIIMPL had resigned as the Investment Manager of the Trust vide letter dated September 29, 2023 but continued in its capacity till close of business hours on December 11, 2023.

2 MATERIAL 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, 2024, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Unitholders' Equity for the year ended March 31, 2024 and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information. Additionally, it includes the Consolidated Statement of Net Assets at fair Value as at March 31, 2024, 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 16, 2024. 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 Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 ("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 13 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, 2024 have been prepared in accordance with Ind AS, to

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.) FOR YEAR ENDED MARCH 31, 2024

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 ₹ million, and all values are rounded to the nearest Million (INR 0,00,000), 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, 2024.

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.

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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.) FOR YEAR ENDED MARCH 31, 2024

B. SUMMARY OF MATERIAL 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 and intangible assets:

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 SDIL -

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*	7 to 30 years
Office Equipments*	3 years
Furniture and Fixtures*	5 years

Freehold land is not depreciated. Leasehold land and leasehold improvements is depreciated over the period of lease.

* For these class of assets, based on an internal assessment supported by a technical evaluation conducted, the

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.) FOR YEAR ENDED MARCH 31, 2024

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.

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.

(ii) In case of Subsidiary CDPL -

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. The useful life is as follows:

Particulars of Property, plant and equipment	Useful Life (in no. of years)
Plant and Equipment*	3-10
Office equipments	5
Lease improvements and furniture	10
Vehicles	8
Computers	3

*For this class of asset, 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 from those prescribed under Part C of Schedule II of the Act.

Based on internal assessment the management believes the residual value of property, plant and equipment is estimated to be 5% 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.

Gains or losses arising from derecognition of 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.

Intangible assets

Intangible assets acquired are initially recognised at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. The intangible assets with a finite useful life are amortised using straight line method over their estimated useful lives. Costs associated with maintaining software programmes are recognised as an expense as incurred. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Profit and Loss. The estimated useful life is reviewed annually by the management.

Intangible assets	Estimated Useful Life (in no. of years)
Computer Software and license	5-6

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.) FOR YEAR ENDED MARCH 31, 2024

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.

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.

SDIL'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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.) FOR YEAR ENDED MARCH 31, 2024

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.

Asset Retirement Obligation:

The Group 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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.) FOR YEAR ENDED MARCH 31, 2024

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, short term highly liquid investments and short term deposits with an original maturity of 3 months or less, which are subject to an insignificant risk of changes in value. As part of Group's cash management policy to meet short term cash commitments, it parks its surplus funds in short-term highly liquid instruments that are generally held for a period of three months or less from the date of acquisition. These short-term highly liquid instruments are debt overnight funds that are readily convertible into known amounts of cash and are subject to insignificant risk of changes in value. For the purpose of the statement of cash flow, cash and cash equivalents consist of cash, short term highly liquid investments 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.) FOR YEAR ENDED MARCH 31, 2024

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 Statement of 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.

(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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.) FOR YEAR ENDED MARCH 31, 2024

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.

(I) Financial Instruments

i) Financial Assets

A. Classification of financial assets

Financial assets are classified into the following specified categories: amortised cost, financial assets 'at fair value through profit and loss' (FVTPL), 'Fair value through other comprehensive income' (FVTOCI). The classification depends on the Group's business model for managing the financial assets and the contractual terms of cash flows.

B. 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.

C. 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. Classification of debt or equity:

Debt or equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.) FOR YEAR ENDED MARCH 31, 2024

B. 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.

C. 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.

D. Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognized in the Statement of Profit and Loss.

E. 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:

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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.) FOR YEAR ENDED MARCH 31, 2024

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 Master Circular issued under the SEBI InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of SEBI Master Circular 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.) FOR YEAR ENDED MARCH 31, 2024

(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.

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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.) FOR YEAR ENDED MARCH 31, 2024

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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.) FOR YEAR ENDED MARCH 31, 2024

(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.

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit. The recoverable amount of cash generating units is determined based on fair value less cost to sell. The goodwill impairment test is performed at the level of the cash-generating unit. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments. In estimating the future cash flows / fair value less cost of disposal, the Trust has made certain assumptions relating to the future customer base, future revenues, operating parameters, capital expenditure and terminal growth rate which the Trust believes reasonably reflects the future expectation of these items. However, if these assumptions change consequent to change in future conditions, there could be further favorable / adverse effect on the recoverable amount of the assets. The assumptions will be monitored on periodic basis by the Trust and adjustments will be made if conditions relating to the assumptions indicate that such adjustments are appropriate.

(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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.) FOR YEAR ENDED MARCH 31, 2024

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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

FOR YEAR ENDED MARCH 31, 2024

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

(₹ in Million)

Particulars	Freehold Land (refer note i and 43)	Leasehold Improvements (refer note i)	Computers	Plant and Equipments	Office Equipments	Furniture and Fixtures	Total
Gross carrying value as at April 01, 2022	120	19	51	4,56,480	4	36	4,56,710
Addition during the year	-	57	14	15,749	10	5	15,835
Adjustment on account of Business Combination (refer note (ii) below)	-	29	1	(15)	(1)	(29)	(15)
Deletion during the year	-	(0)	(1)	(32)	-	(0)	(33)
Gross carrying value as at March 31, 2023	120	105	65	4,72,182	13	12	4,72,497
Addition during the year	-	34	6	51,924	7	6	51,977
Deletion during the year	-	-	(1)	(23)	(0)	-	(24)
Gross carrying value as at March 31, 2024	120	139	70	5,24,083	20	18	5,24,450
Accumulated Depreciation as at April 01, 2022	-	4	20	51,144	3	18	51,189
Depreciation during the year	-	14	17	14,329	2	2	14,364
Adjustment on account of Business Combination (refer note (ii) below)	-	9	(2)	(108)	(2)	(17)	(120)
Deletion during the year	-	(0)	(1)	(4)	-	-	(5)
Accumulated Depreciation as at March 31, 2023	-	27	34	65,361	3	3	65,428
Depreciation during the year	-	20	18	16,186	4	3	16,232
Deletion during the year	-	-	(1)	(5)	(0)	-	(6)
Accumulated Depreciation as at March 31, 2024	-	47	51	81,542	7	6	81,654
Net carrying value as at March 31, 2023	120	78	31	4,06,821	10	9	4,07,069
Net carrying value as at March 31, 2024	120	92	19	4,42,541	13	12	4,42,796

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

FOR YEAR ENDED MARCH 31, 2024

(₹ in Million)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Capital work in progress (refer below for ageing and note (iii))	517	489
Intangible assets under development (refer below for ageing and note (iii))	0	5

Ageing of Capital Work in Progress (CWIP) as at March 31, 2024

(₹ in Million)

CWIP	Amount in CWIP for a period of:				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	442	71	26	4	543
Provision for site dismantling	-	-	-	-	(26)
Total	442	71	26	4	517

Ageing of Capital Work in Progress (CWIP) as at March 31, 2023

(₹ in Million)

CWIP	Amount in CWIP for a period of:				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	450	46	2	5	503
Provision for site dismantling	-	-	-	-	(14)
Total	450	46	2	5	489

Ageing of Intangible Assets under Development:

(₹ in Million)

Intangible Assets under Development	As at March 31, 2024				Total
	Amount for a period of:				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0	-	-	-	0

Ageing of Intangible Assets under Development:

(₹ in Million)

Intangible Assets under Development	As at March 31, 2023				Total
	Amount for a period of:				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3	2	0	-	5

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

FOR YEAR ENDED MARCH 31, 2024

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

(₹ in Million)

Intangible Assets	Right to Access For Customer (a)	Software and Software Licences (b)	Intangible assets - Customer Contracts (refer note 36) (c)	Other Intangible Assets (a+b+c)	Goodwill on acquisition (refer note 36 and iv)	Total
Gross carrying value as at April 01, 2022	7	13	5,569	5,589	7,976	13,565
Addition during the year	-	56	-	56	-	56
Adjustment on account of Business Combination (refer note (ii) below)	(7)	0	(227)	(234)	14	(220)
Deletion during the year	-	(1)	-	(1)	-	(1)
Gross carrying value as at March 31, 2023	-	69	5,342	5,411	7,990	13,401
Addition during the year	-	12	-	12	-	12
Deletion during the year	-	-	-	-	-	-
Gross carrying value as at March 31, 2024	-	81	5,342	5,423	7,990	13,413
Accumulated Depreciation as at April 01, 2022	6	6	32	44	-	45
Amortisation during the year	-	9	533	542	-	542
Adjustment on account of Business Combination (refer note (ii) below)	(6)	(2)	-	(8)	-	(8)
Deletion during the year	-	(0)	-	(0)	-	(0)
Accumulated Depreciation as at March 31, 2023	0	13	565	578	-	579
Amortisation during the year	-	15	538	552	-	552
Deletion during the year	-	-	-	-	-	-
Accumulated Depreciation as at March 31, 2024	0	28	1,103	1,130	-	1,131
Net carrying value as at March 31, 2023	0	56	4,777	4,833	7,990	12,822
Net carrying value as at March 31, 2024	0	53	4,240	4,293	7,990	12,282

Notes

- (i) For properties mortgaged / hypothecated (Refer note 15).
- (ii) Addition / Adjustment on account of Business Combination pertains to acquisition of Crest Digital Private Limited with effect from March 10, 2022. Refer note 36 for further details.
- (iii) 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. Further, no project under CWIP has been suspended.
- (iv) The carrying amount of goodwill is tested annually for impairment. Goodwill is allocated to the Crest Digital Private Limited (CDPL) business which represent a separate CGU. The recoverable amount of this CGU was based on fair value less costs of disposal, estimated using discounted cash flows. The fair value measurement was recognised as a Level 3 fair value based on the inputs in the valuation technique used. The cash flow projections include specific estimates for seven years and a terminal growth rate thereafter. The specific estimates made by the management in the cash flow projection cash flow projections consider the past experience and future trends expected. A terminal growth rate 4% is estimated. The cash flows have been present valued using 13.30% discount rate. The recoverable amount of the CGU is higher than it's carrying value as at March 31, 2024 and as at March 31, 2023.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

FOR YEAR ENDED MARCH 31, 2024

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, 2024:

Particulars	(₹ in Million)			
	Vehicles	Buildings	Land	Total
Balance as on April 01, 2022	-	964	185	1,149
Additions during the year	-	640	-	640
Adjustment on account of Business Combination (refer note 36)	-	(462)	-	(462)
Amortisation during the year	-	(142)	(12)	(154)
Disposals	-	-	-	-
Balance as on March 31, 2023	-	1,000	173	1,173
Additions during the year	23	748	-	771
Amortisation during the year	(2)	(249)	(12)	(263)
Disposal (net of amortisation)	-	(16)	-	(16)
Balance as on March 31, 2024	21	1,483	161	1,665

The aggregate amortisation 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:

Particulars	(₹ in Million)	
	As at March 31, 2024	As at March 31, 2023
Current lease liabilities	266	216
Non-current lease liabilities	1,357	850
Total	1,623	1,066

The following is the movement in lease liabilities:

Particulars	(₹ in Million)	
	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	1,066	1,086
Additions during the year	771	640
(Adjustment)/ Addition during the year due to Business combination (refer note 36)	-	(555)
Finance cost accrued during the year	107	60
Payment of lease liabilities	(305)	(165)
Termination of lease	(16)	-
Balance as at the end of the year	1,623	1,066

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

Particulars	(₹ in Million)	
	As at March 31, 2024	As at March 31, 2023
Less than one year	386	240
One to five years	1,313	852
More than five years	333	242
Total	2,032	1,334

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

FOR YEAR ENDED MARCH 31, 2024

Amounts recognised in Statement of Profit and Loss

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest on lease liabilities	107	61
Expense relating to short-term leases and leases of low-value assets	19,467	16,489
Amortisation for the year	263	154
	19,837	16,704

Amounts recognised in Statement of Cash Flow

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash outflow for leases	305	165
	305	165

5 OTHER FINANCIAL ASSETS - NON CURRENT

(₹ in Million)

Particulars (Unsecured and considered good)	As at March 31, 2024	As at March 31, 2023
Security deposits	7,940	7,062
Bank deposits with more than 12 months maturity	165	52
Total	8,105	7,114

- 5.1 i) Bank deposits with more than 12 months maturity of ₹ 85 million (previous year ₹ 42 million) have been marked as lien or pledged against bank guarantees issued to State Governments and other regulatory authorities.
- ii) Bank deposits with more than 12 months maturity of ₹ 8 million (previous year ₹ 8 million) is restricted for withdrawal, as it is lien against bank guarantee given by the bank on behalf of CDPL or overdraft / loan facility from bank.
- iii) Bank deposits with more than 12 months maturity of ₹ 68 million (Previous year ₹ Nil) is lien for Interest Servicing as per borrowing agreements with lenders. Further, deposits with bank of ₹ 0.32 million (previous year nil) have been marked as lien for bank guarantees.

6 DEFERRED TAX

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax asset (refer note below)	15	1
Total	15	1

(₹ in Million)

6.1 Income tax expense in the statement of profit and loss comprises:	March 31, 2024	March 31, 2023
Current tax:		
In respect of current year	74	118
Adjustments of tax relating to earlier years	(23)	(7)
Total (A)	51	111
Deferred tax:		
Deferred tax in respect of current year	(149)	(150)
Adjustments of tax relating to earlier years	-	-
Total (B)	(149)	(150)
Income tax expense in the statement of profit and loss (A+B)	(98)	(39)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

FOR YEAR ENDED MARCH 31, 2024

(₹ in Million)

6.2 Reconciliation of income tax expenses for the year to the accounting profit:	March 31, 2024	March 31, 2023
Profit before tax	11,094	7,928
Tax at the rates applicable to the respective entities	10,279	9,177
Tax effects of amounts which are not deductible / (taxable) in :		
Effect of Income from SPV not taxable	(17,718)	(17,374)
Unused tax losses for which no deferred tax assets is recognised	7,645	8,031
Effect of expenses not deductible in determining taxable profit	371	125
Gain on settlement of contingent consideration	(667)	-
Others	1	0
Adjustments of tax relating to earlier years	(9)	2
Income tax expense recognised in the statement of profit and loss	(98)	(39)

The rate of income tax for a domestic company as per the Section 115BAA of the Income Tax Act, 1961 ("the Act") is 25.168%. The same is applicable to SDIL, CDPL, RDIPL and CVNPL i.e. SPV for the assessment year 2024-25 (FY 2023-24) and 2023-24 (FY 2022-23). The total income of a Business Trust is taxed at the rate of 42.74% i.e. maximum marginal rate (MMR) as per the section 115UA(2) of the Act.

(₹ in Million)

6.3 Significant component of deferred tax asset / (liabilities):	March 31, 2024	March 31, 2023
Deferred tax liabilities in relation to:		
Written down value of property, plant and equipment	(44,596)	(36,762)
Intangible assets acquired in a business combination (refer note 36)	(1,068)	(1,202)
Right to use asset	(419)	(295)
Deferred tax asset in relation to:		
Cash Flow hedges and fair value hedges	429	334
Unrealised foreign exchange loss	183	922
Lease liabilities	409	268
Others	70	44
Carried forward business losses and unabsorbed depreciation	77,340	61,468
Total	32,348	24,777

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 net deferred tax asset aggregating to ₹ 33,400 million (previous year ₹ 25,978 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

FOR YEAR ENDED MARCH 31, 2024

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

(₹ in Million)

Deferred tax assets / (liabilities) in relation to	Opening Deferred Tax	Changes during the period through profit and loss	Carrying value as at March 31, 2024
Deferred tax assets:			
Property, plant and equipment and intangible assets	(36,762)	(7,834)	(44,596)
Carried forward business losses and unabsorbed depreciation	61,468	15,872	77,340
Right to use assets	(295)	(124)	(419)
Lease Liabilities	268	140	408
Cash flow hedges and fair value hedges	334	95	429
Unrealised foreign exchange loss	922	(739)	183
Others	44	26	70
Less: Restricted to the extent of deferred tax liability	(25,978)	(7,422)	(33,400)
Total	1	14	15
Deferred tax liabilities:			
Intangible assets acquired in a Business Combination (refer note 36)	(1,202)	135	(1,067)
Total	(1,202)	135	(1,067)

(₹ 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 March 31, 2023
Deferred tax assets:				
Property, plant and equipment and intangible assets	(28,622)	(25)	(8,115)	(36,762)
Carried forward business losses and unabsorbed depreciation	46,873	-	14,595	61,468
Right to use assets	(194)	116	(217)	(295)
Lease Liabilities	223	(140)	185	268
Cash Flow hedges and Fair Value hedges	269	-	65	334
Unrealised foreign exchange loss	-	-	922	922
Others	(7)	(4)	55	44
Less: Restricted to the extent of deferred tax liability	(18,496)	-	(7,482)	(25,978)
Total	46	(53)	8	1
Deferred tax liabilities:				
Intangible assets acquired in a Business Combination (refer note 36)	(1,402)	57	142	(1,202)
Total	(1,402)	57	142	(1,202)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

FOR YEAR ENDED MARCH 31, 2024

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

a) Tax Loss carried Forward

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
Unabsorbed depreciation (carried forward indefinitely)	1,32,709	98,447

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

Tax loss carried forward

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
Business loss (can be c/f till FY 2026-2027)	2	2
Business loss (can be c/f till FY 2027-2028)	2,110	2,110
Business loss (can be c/f till FY 2028-2029)	3,482	3,482
Business loss (can be c/f till FY 2029-2030)	17,950	17,950
Business loss (can be c/f till FY 2030-2031)	17,088	14,803
Business loss (can be c/f till FY 2031-2032)	14,393	-
Unabsorbed Depreciation (carried forward indefinitely)	1,19,561	1,07,437
	1,74,586	1,45,784
Deferred tax assets on (a) and (b) above	77,340	61,468

7 OTHER NON-CURRENT ASSETS

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured and considered good)		
Capital advances (refer note ii)	35	58,000
Unamortised contract cost (refer note iv)	140	-
Advance income tax / TDS (net of provisions ₹ 235 million (previous year: ₹ 10 million) (refer note below) (refer note iii)	584	181
Amount paid under protest - GST (refer note i)	9,366	8,772
Prepaid expenses	9	54
Total	10,134	67,007

Note:

- On account of the ongoing litigations, the Group expects to recover these amounts over a period of more than 12 months.
- In the previous year, the Group had given interest bearing capital advances aggregating ₹ 57,992 million towards purchase of telecom towers. The capital advance is settled against capitalisation of telecom towers during the current year.

(₹ in Million)

iii) Advance Income Tax (refer note above) and Current Tax Liability (refer note 16):	As at March 31, 2024	As at March 31, 2023
Balance at the start of the year	181	344
Current tax expense	(74)	(118)
Income tax Paid (including tax deducted at source)	637	262
Income tax refund	(184)	(314)
Adjustment of tax relating to earlier year	23	7
Balance at the end of the year	583	181

- The unamortised contract cost comprises of service charges paid to obtain contracts. CDPL amortises the contract cost over period of contract.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

FOR YEAR ENDED MARCH 31, 2024

8 TRADE RECEIVABLES

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables - secured, considered good	388	294
Trade receivables - unsecured, considered good	625	1,489
Trade receivables- unsecured, considered doubtful	14	12
	1,027	1,795
Less: Allowances for doubtful trade receivables	(14)	(12)
Total	1,013	1,783

Ageing of Trade Receivables :

(₹ in Million)

Outstanding for following periods from due date of payment	As at March 31, 2024	As at March 31, 2023
Undisputed trade receivables considered good:		
- Not due	338	145
- Less than 6 months	441	1,448
- 6 months to 1 year	43	22
- 1 year to 2 years	35	10
- 2 - 3 years	1	2
- More than 3 years*	155	156
	1,013	1,783
Trade receivables- unsecured, considered doubtful:		
- Not due	-	1
- Less than 6 months	-	2
- 6 months to 1 year	-	1
- 1 year to 2 years	2	2
- 2 - 3 years	6	2
- More than 3 years	6	4
	14	12
Total	1,027	1,795

*₹ 153 million is backed by a party through separate arrangement and hence have been considered good.

Following customers represent more than 10% of total trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Customer X	49%	76%
Customer Y	15%	9%
Customer Z	25%	11%

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

FOR YEAR ENDED MARCH 31, 2024

9 CASH AND CASH EQUIVALENTS

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks in current account	944	825
Fixed deposits with banks	730	-
Investments in overnight mutual funds measured at FVTPL (refer note below)	4,784	4,935
Total	6,458	5,760
Less: Bank overdraft (Refer note 18)	-	(6)
Cash and cash equivalents as per Statement of Cash flow	6,458	5,754

9.1 Details of Investments in overnight mutual funds measured at FVTPL:

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
2,20,932.15 (March 31, 2023: 2,38,294.75) units in SBI Overnight fund - Direct Plan - Growth	861	870
21,55,865.15 (March 31, 2023: 1,29,27,118.76) units in Nippon India Overnight fund - Direct Growth Plan	277	1,556
2,34,122.23 (March 31, 2023: 1,83,962.60) units in Axis Overnight fund - Direct Growth	297	218
2,11,964.21 (March 31, 2023: 7,49,879.61) units in Aditya Birla Sun Life Overnight fund - Growth - Direct Plan	275	909
2,03,924.55 (March 31, 2023: 1,12,543.63) units in HDFC Overnight fund - Direct Plan - Growth Option	725	375
6,10,853.27 (March 31, 2023: 8,33,486.59) units in ICICI Prudential Overnight fund - Direct Plan - Growth	788	1,007
5,07,609.79 (March 31, 2023: Nil) units in Kotak Overnight Fund - Direct - Growth	648	-
2,78,820.73 (March 31, 2023: Nil) units in UTI Overnight Fund - Direct Plan	913	-
Total	4,784	4,935

10 Bank balances other than covered in cash and cash equivalents

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed deposits with banks having maturity of more than 3 months but less than 1 year	130	208
Total	130	208

- i) Fixed deposits with bank of ₹ 104 million (Previous year ₹ 169 million) is restricted for withdrawal, as it is lien against bank guarantee given by the bank on behalf of the company.
- ii) Fixed deposits with bank of ₹ 26 million (Previous year ₹ 39 million) have been pledged against bank guarantees issued to state governments, other regulatory authorities and others.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.) FOR YEAR ENDED MARCH 31, 2024

11 OTHER FINANCIAL ASSETS - CURRENT

(₹ in Million)

Particulars (Unsecured and considered good)	As at March 31, 2024	As at March 31, 2023
Security deposits	10	6
Derivatives - Coupon only swaps	20	51
Deposits with Bank having maturity for more than 12 months (refer note below)	86	69
Unbilled revenue	9,879	3,896
Other receivables (includes unbilled of ₹ 807 million (previous year ₹ 809 million))	1,070	1,691
Total	11,065	5,713

Note:

(i) ₹ 86 millions (Previous year ₹ 69 millions) is restricted for withdrawal, as it is lien against bank guarantee given by the bank on behalf of CDPL or overdraft /loan facility availed from bank.

12 OTHER CURRENT ASSETS

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured and considered good		
Balance with government authorities	843	2,593
Prepaid expenses	992	981
Advance to vendors	525	593
Unamortised contract cost (refer note below)	42	-
Others	2	-
Total	2,404	4,167

Note:

(i) The unamortised contract cost comprises of service charges paid to secure contracts. CDPL amortises the contract cost over period of contract. Further, other expenses includes ₹ 34 million towards amortisation of contract cost.

13 UNIT CAPITAL

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Issued, subscribed and fully paid up unit capital		
2,60,30,00,000 units (March 31, 2023: 2,60,30,00,000 units)	2,61,017	2,61,152
Total	2,61,017	2,61,152

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

13.1 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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.) FOR YEAR ENDED MARCH 31, 2024

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

Name of the Unitholders	Relationship	As at March 31, 2024		As at March 31, 2023	
		No. of Units held	Percentage	No. of Units held	Percentage
BIF IV Jarvis India Pte. Ltd.	Sponsor	1,51,92,00,000	58.36	2,28,96,00,000	87.96
Anahera Investment Pte. Ltd.	Unitholder	61,60,00,000	23.67	18,10,00,000	6.95
BCI IRR India Holdings Inc.	Unitholder	24,14,00,000	9.27	-	-

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

Name of the Unitholders	As at March 31, 2024		As at March 31, 2023	
	(No. of units)	Amount (₹ in Million)	(No. of units)	Amount (₹ in Million)
Units at the beginning of the year	2,60,30,00,000	2,61,152	2,60,30,00,000	2,61,152
Issued during the year	-	-	-	-
Distribution to unitholders - Return of capital	-	(135)	-	-
Units at the end of the year	2,60,30,00,000	2,61,017	2,60,30,00,000	2,61,152

On August 31, 2020, the Trust issued 2,52,15,00,000 units at an Issue Price of ₹ 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 2021-2022, the Trust acquired 100% equity shares in CDPL. The acquisition was funded through issuance of 2,87,00,000 units of the Trust at an Issue Price of ₹ 110.46 per unit by way of rights issue and issuance of 5,28,00,000 units of the Trust to the seller of CDPL at an Issue Price of ₹ 110.46 per unit on a preferential basis.

(₹ in Million)

13A Contribution	As at March 31, 2024	As at March 31, 2023
Opening balance	240	240
Changes in contribution during the year	-	-
Total	240	240

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

FOR YEAR ENDED MARCH 31, 2024

14 OTHER EQUITY

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Reserves and Surplus		
Retained earnings		
At the beginning of the year	(90,387)	(67,799)
Profit for the year	11,192	7,967
Distribution to unitholders - Return on capital [#]	(46,660)	(30,568)
Provision for unit issuance cost written back	-	13
OCI impact on remeasurement of defined benefit plans	(0)	(0)
Balance at the end of the year (a)	(1,25,854)	(90,387)
[#] 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	47	(113)
Fair value (gain)/ loss arising on hedging instrument during the year	(37)	94
Amounts reclassified to Statement of Profit and Loss	(49)	66
Balance at end of the year (b)	(39)	47
Cost of hedging		
At the beginning of the year	(1,193)	(818)
Changes in the fair value in relation to time-period/ forward elements related hedged items	(814)	(757)
Amounts reclassified to Statement of Profit and Loss	340	382
Balance at end of the year (c)	(1,667)	(1,193)
Total (b+c)	(1,706)	(1,146)
TOTAL (a+b+c)	(1,27,560)	(91,533)

Notes:

- i) 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 SDIL. SDIL has accumulated losses as at March 31, 2024.
- ii) **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.
- iii) During the year ended March 31, 2021, the Group had recorded Net current liability of ₹ 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. As at March 31, 2024, net current liability of ₹ 68 Million (As at March 31, 2023 - ₹ 208 Million) was payable to RJIL. These adjustments are in the nature of transaction with owners and will not impact distributions / dividends.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

FOR YEAR ENDED MARCH 31, 2024

15 BORROWINGS

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
(I) Term Loans		
(a) Secured:		
(i) From banks	1,54,042	1,70,281
Less: Unamortised finance cost	(1,084)	(1,204)
	1,52,958	1,69,077
(ii) From others	22,250	14,550
Less: Unamortised finance cost	(41)	(61)
	22,209	14,489
(II) Redeemable Non Convertible Debentures (Secured)	65,250	53,500
Less: Unamortised finance cost	(97)	(114)
	65,153	53,386
(III) Redeemable Non Convertible Debentures (Unsecured)	3,200	-
Less: Unamortised finance cost	(21)	-
	3,179	-
(IV) Senior Secured Notes (Secured)	39,386	38,740
Less: Unamortised finance cost	(541)	(626)
	38,845	38,114
(V) Liability component of compound financial instrument		
- Non-cumulative Redeemable Preference shares	159	147
Total	2,82,503	2,75,213

Year ended March 31, 2024

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

- ₹ 1,668 million of loan is secured by exclusive charge on present and future receivable, current assets and movable plant and equipment of CDPL. The tranche 1 of loan (6 month marginal cost of funds based lending rate ("MCLR")) is repayable by way of 60 monthly instalments starting from the month following the month of first disbursement of loan ending on October 5, 2026, Tranche 2 (6 month MCLR) is repayable by way of 22 quarterly instalments ending on December 29, 2028 and Tranche 3 (6 month MCLR) is repayable by way of 20 quarterly instalments ending on October 10, 2029.
- ₹ 42,500 million of loan, carrying interest rate of 1Y MCLR + 40bps p.a. repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
₹ 8,500 million of loan, Carrying fixed interest rate of 7.69% for 3 years and 3 months from the date of drawdown thereafter the interest rate of 6M MCLR + 70 bps p.a repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
₹ 8,500 million of loan, Carrying fixed interest rate of 7.84% for 3 years and 3 months from the date of drawdown thereafter the interest rate of 6M MCLR + 70 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 (v) below, secured by a first charge by way of hypothecation on the Designated Accounts of the Group for receipt of Receivables.
- (a) ₹ 11,561 million of loan, carrying interest rate of 1Y MCLR repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.) FOR YEAR ENDED MARCH 31, 2024

- (b) ₹ 4,214 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 01, 2024 interest rate will be 1Y MCLR + 45 bps p.a. repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
- (c) ₹ 2,795 million of loan, carrying interest rate of 1Y MCLR + 5 bps p.a. repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
- (d) ₹ 20,501 million of loan, carrying interest rate of 3M Repo rate + 220 bps p.a. repayable till September 01, 2032 in 38 equal consecutive quarterly instalments starting from June 2023.
- (e) ₹ 1,803 million of loan, carrying interest rate of 3M Repo rate + 220 bps p.a. repayable till September 01, 2032 in 37 equal consecutive quarterly instalments starting from September 23.
4. (a) ₹ 16,746 million of loan, carrying interest rate of 1Y MCLR repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
- (b) ₹ 4,503 million of loan, carrying interest rate of 1Y MCLR repayable till September 01, 2032 in 38 equal consecutive quarterly instalments starting from June 2023.
5. (a) ₹ 10,200 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.
- (b) ₹ 8,500 million of loan, carrying interest rate of Repo rate (Quarterly reset) + 225 bps p.a. repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
- (c) ₹ 5,950 million of loan, carrying fixed interest rate of 6.15% p.a. for next 3 years from the date of drawdown 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.
- (d) ₹ 6,375 million of loan, carrying fixed interest rate of 7.5% p.a. for 3 years and one month from the date of drawdown thereafter as per mutual agreed rate until maturity repayable till September 01, 2032. The loan is repayable in 40 equal consecutive quarterly instalments starting from December 2022.
- (e) ₹ 2,975 million of loan, carrying 3M HDFC MCLR + 25 bps repayable till September 01, 2032. The loan is repayable in 38 equal consecutive quarterly instalments starting from June 2023.
- (f) ₹ 2,550 million of loan, carrying interest rate of 1month 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 (v) 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.

During the current year w.e.f, July 1, 2023, HDFC Limited is merged into HDFC Bank Limited on account of which the loan taken from HDFC Limited is disclosed under Secured term loan from banks in the current year. For the year ended March 31, 2023, the same was disclosed under Secured term loan from others.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.) FOR YEAR ENDED MARCH 31, 2024

6. (a) ₹ 5,100 million of loan, carrying interest rate of 1Y MCLR repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
- (b) ₹ 1,744 million of loan, carrying interest rate of 1Y MCLR repayable till September 01, 2032 in 39 equal consecutive quarterly instalments starting from March 2022.
- (c) ₹ 7,968 million of loan, carrying interest rate of 1Y MCLR repayable till September 01, 2032 in 38 equal consecutive quarterly instalments starting from June 2023.
7. (a) ₹ 12,000 million of INR External Commercial Borrowing, carrying interest rate of 8.35% p.a. repayable at single instalment on November 09, 2029.
- (b) ₹ 5,100 million of INR External Commercial Borrowing, carrying interest rate of 8.22% p.a. repayable at single instalment on May 12, 2030.
- (c) ₹ 5,150 Million of INR External Commercial Borrowing, carrying interest rate of 8.69% p.a. repayable at single instalment on August 8, 2030.

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

- 1) 6.59 % p.a., 15,000 secured, redeemable, listed and rated non-convertible debentures of a nominal value of ₹ 10,00,000 each redeemable at single instalment at par on June 16, 2026.
- 2) 7.40% p.a., 6,500 secured, redeemable, listed and rated non-convertible debentures of a nominal value of ₹ 10,00,000 each redeemable at single instalment at par on September 28, 2028.
- 3) 7.62% p.a., 10,000 secured, redeemable, listed and rated non-convertible debentures of a nominal value of ₹ 10,00,000 each redeemable at single instalment at par on November 22, 2030.
- 4) 8.05% p.a., 10,000 secured, redeemable, listed and rated non-convertible debentures of a nominal value of ₹ 10,00,000 each redeemable at single instalment at par on May 31, 2027.
- 5) 8.44% p.a., 12,000 secured, redeemable, listed and rated non-convertible debentures of a nominal value of ₹ 10,00,000 each redeemable at single instalment at par on November 02, 2032.
- 6) 8.19% p.a., 52,500 secured, redeemable, listed and rated non-convertible debentures of a nominal value of ₹ 1,00,000 each redeemable at single instalment at par on October 31, 2026.
- 7) 8.06% p.a., 65,000 secured, redeemable, listed and rated non-convertible debentures of a nominal value of ₹ 1,00,000 each redeemable at single instalment at par on January 31, 2029.

(iib) Unsecured Redeemable Non-Convertible Debentures of Trust consist below:

8.40% payable quarterly, 32,000 redeemable, listed and rated non-convertible debentures of a nominal value of ₹ 1,00,000 each aggregating Rs. 3,200 million redeemable at single instalment at par on December 18, 2026. Further, there is a put/call option exercisable by either party by giving a 60 day prior notice wherein debentures may be redeemed at par on June 19, 2026.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.) FOR YEAR ENDED MARCH 31, 2024

- (iii) SDIL has issued offshore USD 500 million Senior Secured Notes listed on Singapore stock exchange with amount of ₹ 37,110 million. The notes are repayable on August 12, 2031 in single instalment. At any time prior to August 12, 2030, the Group 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 2031. During the previous year, the Group had bought back the notes aggregating face value of USD 27.37 million at discounted value of USD 20.12 million post which the outstanding balance of face value of Notes aggregates USD 472.63 million (₹ 39,386 million). These notes carries interest rate of 2.875% p.a. payable every six months in August and February.
- (iv) SDIL had outstanding 5,00,00,000 Cumulative, Participating, Optionally Convertible Preference Shares of ₹ 10/- each aggregating to ₹ 50,00,00,000 as on April 1, 2020. With effect from August 21, 2020, the terms of the Cumulative, Participating, Optionally Convertible Preference Shares of ₹ 10/- each were amended to Redeemable, Non-Participating, Non-Cumulative, Non-Convertible Preference Shares of ₹ 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 classified as a liability and have been recognised at the present value of redemption amounting to ₹ 159 million as on March 31, 2024 (₹ 147 million as on March 31, 2023).
- (v) All the term loans from banks and financial institutions, Secured Redeemable Non-Convertible Debentures, INR External Commercial Borrowings and Senior Secured Notes are secured by first ranking pari passu charge by way of hypothecation on the following assets:
- All movable fixed assets (present and future) of the borrower;
 - All current assets (present and future) of the borrower; and
 - All rights of the borrower under the Material Documents.

Year ended March 31, 2023

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

- ₹ 1,151 million of loan is secured by exclusive charge on present and future receivable, current assets and moveable fixed assets of the Company. The tranche 1 of loan is repayable by way of 60 monthly instalments starting from the month following the month of first disbursement of loan ending on 5th October, 2026, Tranche 2 have moratorium of 12 months from the date of first disbursement and repayable by way of 22 quarterly instalments ending on December 29, 2028.
- ₹ 47,500 million of loan, carrying interest rate of 1Y MCLR + 40bps p.a. repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
₹ 9,500 million of loan, Carrying fixed interest rate of 7.69% for 3 years and 3 months from the date of drawdown thereafter the interest rate of 6M MCLR + 70 bps p.a repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
₹ 9,500 million of loan, Carrying fixed interest rate of 7.84% for 3 years and 3 months from the date of drawdown thereafter the interest rate of 6M MCLR + 70 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 (v) below, secured by a first charge by way of hypothecation on the Designated Accounts of SDIL for receipt of Receivables and all proceeds lying to the credit thereof from time to time and deposits utilising funds from the Designated Accounts.
- (a) ₹ 14,589 million of loan, carrying interest rate of 1Y MCLR + 5 bps p.a. repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.) FOR YEAR ENDED MARCH 31, 2024

- (b) ₹ 4,750 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 01, 2024 interest rate will be 1Y MCLR + 45 bps p.a. repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
- (c) ₹ 3,124 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.
- (d) ₹ 22,000 million of loan, carrying interest rate of 3M Repo rate + 220 bps p.a. repayable till September 01, 2032 in 38 equal consecutive quarterly instalments starting from June 2023.

In addition to the security disclosed in note (v) below, secured by way of hypothecation (to the extent it can be hypothecated) of all rights, titles, interests, benefits, claims and demands whatsoever of SDIL 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) ₹ 18,716 million of loan, carrying interest rate of 1Y MCLR + 20 bps p.a. repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
- (b) ₹ 5,033 million of loan, carrying interest rate of 1Y MCLR + 20 bps p.a. repayable till September 01, 2032 in 38 equal consecutive quarterly instalments starting from June 2023.
- 5. (a) ₹ 11,400 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.
- (b) ₹ 9,500 million of loan, carrying interest rate of Repo rate (Quarterly reset) + 225 bps p.a. repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
- (c) ₹ 6,650 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.
- (d) ₹ 7,125 million of loan, carrying fixed interest rate of 7.5% p.a. for 3 years and one month from the date of dradown thereafter as per mutual agreed rate until maturity repayable till September 01, 2032. The loan is repayable in 40 equal consecutive quarterly instalments starting from December 2022.
- (e) ₹ 3,325 million of loan, carrying 3M HDFC MCLR + 25 bps repayable till September 01, 2032. The loan is repayable in 38 equal consecutive quarterly instalments starting from June 2023.
- 6. ₹ 2,850 million of loan, carrying interest rate of 1Y BPLR - 365 bps 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 (v) below, a first ranking charge by way of hypothecation on the designated bank account(s) of SDIL 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. (a) ₹ 5,697 million of loan, carrying interest rate of 1Y MCLR + 20 bps p.a. repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.) FOR YEAR ENDED MARCH 31, 2024

(b) ₹ 1,949 million of loan, carrying interest rate of 1Y MCLR + 20 bps p.a. repayable till September 01, 2032 in 39 equal consecutive quarterly instalments starting from March 2022.

(c) ₹ 8,905 million of loan, carrying interest rate of 1Y MCLR + 20 bps p.a. repayable till September 01, 2032 in 38 equal consecutive quarterly instalments starting from June 2023.

8. ₹ 12,000 million of INR External Commercial Borrowing, carrying interest rate of 8.35% p.a. repayable at single instalment on November 09, 2029.

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

1) 1,18,360 (SBI 1Y MCLR + 0.97% p.a.) Secured Redeemable Non-Convertible Debentures (Series PPD 5) ("NCDs") of face value of ₹ 10,00,000 each redeemable at par, on or before August 31, 2032. The NCDs are redeemable at par in 40 equal quarterly consecutive instalments of ₹ 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 SDIL 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, 53,360 NCDs were redeemed by refinancing option from issuance of other NCDs and term loan drawdown. As at March 31, 2023, none of the above NCDs are outstanding.

In addition to the security disclosed in note (v) below, Secured by first ranking charge pari-passu with all existing and future secured debt of the SDIL on all (a) Receivables and rights appurtenant thereto; (b) the designated accounts of SDIL for receipt of all payments under the Master Services Agreement entered into with Reliance Jio Infocomm Limited by SDIL 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 ₹ 10,00,000 each redeemable at single instalment at par on June 16, 2026.

3) 7.40% p.a., 6,500 secured, redeemable, listed and rated non-convertible debentures of a nominal value of ₹ 10,00,000 each redeemable at single instalment at par on September 28, 2028.

4) 7.62% p.a., 10,000 secured, redeemable, listed and rated non-convertible debentures of a nominal value of ₹ 10,00,000 each redeemable at single instalment at par on November 22, 2030.

5) 8.05% p.a., 10,000 secured, redeemable, listed and rated non-convertible debentures of a nominal value of ₹ 10,00,000 each redeemable at single instalment at par on May 31, 2027.

6) 8.44% p.a., 12,000 secured, redeemable, listed and rated non-convertible debentures of a nominal value of ₹ 10,00,000 each redeemable at single instalment at par on November 02, 2032.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.) FOR YEAR ENDED MARCH 31, 2024

- (iii) SDIL has issued offshore USD 500 million Senior Secured Notes listed on Singapore stock exchange with amount of ₹ 37,110 million. The notes are repayable on August 12, 2031 in single instalment. At any time prior to August 12, 2030, the Group 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. During the year, the Group has bought back the notes aggregating face value of USD 27.37 million at discounted value of USD 20.12 million post which the outstanding balance of face value of Notes aggregates USD 472.63 million (₹ 38,740 million). This buyback at discounted value has resulted in a gain of ₹ 590 million. These notes carries interest rate of 2.875% p.a. payable every six months in August and February.
- (iv) SDIL had outstanding 5,00,00,000 Cumulative, Participating, Optionally Convertible Preference Shares of ₹ 10/- each aggregating to ₹ 50,00,00,000 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 ₹ 10/- each were amended to Redeemable, Non-Participating, Non-Cumulative, Non-Convertible Preference Shares of ₹ 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 ₹ 147 Million as on March 31, 2023 (₹ 137 million as in March 31, 2022).
- (v) All the term loans from banks and financial institutions, Secured Redeemable Non-Convertible Debentures, INR External Commercial Borrowings and Senior Secured Notes 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

FOR YEAR ENDED MARCH 31, 2024

16 CURRENT TAX LIABILITIES (NET)

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for tax (net of advance tax ₹ 1 million (previous year: ₹ Nil))	1	-
Total	1	-

17 PROVISIONS

(₹ in Million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-Current	Current	Non-Current	Current
Provisions for gratuity and leave encashment (refer note 33)	78	9	62	5
Asset retirement obligation (refer note 32)	15,571	-	13,654	-
Total	15,649	9	13,716	5

18 SHORT - TERM BORROWINGS

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Commercial Paper (unsecured) (refer note (i) below)	9,500	-
Less: Unamortised finance cost	(301)	-
	9,199	-
(b) Current maturities of long term debt (secured) (refer note 15)	20,342	20,156
Bank Overdraft (refer note (ii) below)	-	6
Total	29,541	20,162

- (i) The Trust has raised money through issue of listed Commercial Papers carrying face value of ₹ 9,500 million with an issue price aggregating ₹ 8,800 million at 7.95% payable on September 30, 2024.
- (ii) During the year ended 31 March 2022, CDPL has taken overdraft facility from Kotak Bank which is secured by exclusive charge on present and future receivable, current assets and moveable fixed assets of CDPL. The interest rate on bank overdraft is 6 Month (marginal cost of funds based lending rate).

19 TRADE PAYABLES

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises (MSME) (refer note 31)	26	1
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,468	4,638
Total	7,494	4,639

Ageing of undisputed Trade Payables:

As at March 31, 2024

(₹ in Million)

Particulars	Outstanding for following periods from the date of transaction					
	Accrual	Less than 1 year	1 -2 years	2 - 3 years	More than 3 years	Total
(I) MSME	2	5	18	0	1	26
(II) Others	6,388	644	131	103	202	7,468
Total	6,390	649	149	103	203	7,494

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

FOR YEAR ENDED MARCH 31, 2024

As at March 31, 2023

(₹ in Million)

Particulars	Outstanding for following periods from the date of transaction					Total
	Accrual	Less than 1 year	1 -2 years	2 - 3 years	More than 3 years	
(I) MSME	-	1	-	-	-	1
(II) Others	3,713	601	100	127	97	4,638
Total	3,713	602	100	127	97	4,639

20 OTHER FINANCIAL LIABILITIES

(₹ in Million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-Current	Current	Non-Current	Current
Derivatives - Call options	765	307	931	449
Call option written for shares of SDIL (refer note 37 and note (ii) below)	3,397	-	2,954	-
Derivatives - swaps	161	410	-	-
Interest accrued but not due	-	1,229	-	1,124
Security deposit	15,700	170	13,690	50
Capital creditors	-	232	-	2,257
Payable on acquisition of CDPL (refer note 36 and note (i) below)	-	-	-	3,962
Others	188	51	-	-
Total	20,211	2,399	17,575	7,842

Note:

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

The aggregate carrying value of contingent consideration liability of ₹ 3,741 million and deferred working capital refunds of ₹ 221 million was ₹ 3,962 million payable to the sellers of CDPL as at March 31, 2023 on account of the purchase price for the acquisition of CDPL. In December 2023, the payable due to the sellers of CDPL was finalised at an amount of ₹ 2,401 million which was paid in January 2024. The settlement of the contingent consideration has resulted in a gain of ₹ 1,561 million which has been disclosed as Other Income.

(ii) On August 31, 2020, the Trust acquired balance 49% of the equity shares of SDIL 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 SDIL at lower of ₹ 2,150 million or fair market value of shares. This call option liability was recognised on the date of acquisition by Trust amounting ₹ 2,020 million with a corresponding debit to Retained earnings.

21 OTHER LIABILITIES

(₹ in Million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-Current	Current	Non-Current	Current
Statutory liabilities	-	1,465	-	234
Deferred Income (discount on security deposit received)	129	39	103	31
Advances from customer	97	593	319	1,136
Other liabilities (refer note 14(iii))	-	68	-	210
Total	226	2,165	422	1,611

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

FOR YEAR ENDED MARCH 31, 2024

22 REVENUE FROM OPERATIONS

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Sale of services (refer note 40)	1,28,775	1,10,998
Total	1,28,775	1,10,998

23 INTEREST INCOME

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest income on:		
Fixed deposits	194	288
Income tax refund	27	28
Security deposits	38	30
Capital advance	2,275	69
Total	2,534	415

24 OTHER INCOME

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Gain on settlement of contingent consideration (refer note: 20(i))	1,561	-
Income from capital expenditure sharing	-	3
Liabilities / Provision no longer required written back	-	32
Gain on buyback of senior secured notes	-	590
Ineffectiveness on derivatives designated as cashflow hedge	-	9
Other income	4	20
Total	1,565	654

25 NETWORK OPERATING EXPENSES

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Power and fuel	46,105	40,195
Rent	20,114	16,958
Repairs and maintenance	10,971	9,020
Other network related expense	56	65
Total	77,246	66,238

26 EMPLOYEE BENEFITS EXPENSE

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and wages	1,248	1,092
Contribution to provident fund and other funds (refer note 33)	36	27
Staff welfare expenses	37	28
Gratuity (refer note 33)	14	9
Total	1,335	1,156

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

FOR YEAR ENDED MARCH 31, 2024

27 FINANCE COSTS

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest on:		
Borrowings	23,391	16,579
Lease liabilities	107	61
Security Deposit	33	25
Mobilisation Advance	32	52
Others	7	1
Exchange loss (attributable to finance cost)	571	3,087
Loss on modification of derivative contracts	-	7
Other borrowing cost	860	1,009
Total	25,001	20,821

28 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on property, plant and equipment	16,232	14,364
Amortisation of right to use assets	263	154
Amortisation of intangibles assets	552	542
Total	17,047	15,058

29 OTHER EXPENSES

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Rates and taxes	13	7
Ineffectiveness on derivatives designated as cashflow hedge	2	-
Loss on sale / discard of property, plant and equipment and capital work in progress	10	16
Rent expenses	24	23
Travelling expenses	98	66
Business promotion expenses	31	22
Fair value loss on call option	443	394
Fair value loss on contingent consideration	-	131
Site dismantle charges	22	12
Provision for doubtful debts	2	5
Exchange loss (net)	-	1
Miscellaneous expenses	225	185
Total	870	861

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.) FOR YEAR ENDED MARCH 31, 2024

30 EARNING PER UNIT (EPU):

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
i. Net profit after Tax as per Statement of Profit and Loss attributable to Unitholders (₹ in Million)	11,192	7,967	5,469
ii. Units outstanding (nos.)	2,60,30,00,000	2,60,30,00,000	2,60,30,00,000
iii. Weighted average number of units used as denominator for calculating EPU	2,60,30,00,000	2,60,30,00,000	2,52,72,52,055
iv. Earnings per unit			
- For Basic (₹)	4.30	3.06	2.16
- For Diluted (₹)	4.30	3.06	2.16

31 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 ("MSMED Act, 2006"). The identification of micro and small enterprises is based on information available with the management.

Particulars	(₹ in Million)	
	As at March 31, 2024	As at March 31, 2023
a Principal amount due to micro and small enterprises	57	11
b Interest due on above	1	-
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.	1	-
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.	-	-

Note: ₹ 32 millions (March 31, 2023: ₹ 10 millions) to micro and small enterprises included in other financial liabilities.

32 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)

Particulars	(₹ in Million)	
	Year ended March 31, 2024	Year ended March 31, 2023
At beginning of the year	13,654	13,236
Provided during the year	1,917	418
At end of the year	15,571	13,654

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.) FOR YEAR ENDED MARCH 31, 2024

33 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:

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Employer's contribution to Provident Fund	36	27

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

I) Reconciliation of opening and closing balances of defined benefit obligation

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Defined benefit obligation at beginning of the year	24	16
Current service cost	13	8
Interest cost	2	1
Liability transferred out/paid	(1)	(0)
Actuarial (gain) / loss	0	(1)
Defined benefit obligation at year end	39	24

II) Reconciliation of fair value of assets and obligations

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Fair value of plan assets	-	-
Present value of obligation	39	24
Amount recognised in Balance Sheet	39	24

III) Expenses recognised during the year:

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
In Statement of Profit and Loss		
Current service cost	13	8
Interest cost	2	1
Total	15	9
In Other Comprehensive Income		
Actuarial (gain) / loss	0	(1)
Net cost	15	8

IV) The actuarial liability for compensated absences as at March 31, 2024 is ₹ 48 million (March 31, 2023: ₹ 38 million).

V) Actuarial assumptions

Particulars	As at March 31, 2024	As at March 31, 2023
Mortality table	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Withdrawal rate	3.11% to 12%	2% to 10%
Retirement age (years)	65	62 and 65
Discount rate (per annum)	7.20% to 7.22%	7.36% to 7.45%
Rate of escalation in salary (per annum)	7% to 8%	5% to 8%

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

FOR YEAR ENDED MARCH 31, 2024

VI) Maturity profile

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Average expected future working life (years)	7.50 to 26.21	8.69 to 23.82
Expected future cashflows		
Year 1	0.74	0.53
Year 2	3.34	1.67
Year 3	3.57	2.30
Year 4	4.83	2.20
Year 5	3.72	2.20
Year 6 to year 10	15.82	11.39
Above 10 years	30.72	18.59

VII) Sensitivity analysis

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate		
a. Discount rate - 100 basis points	40	25
a. Discount rate - 100 basis points impact (%)	2.70%	4.97%
b. Discount rate + 100 basis points	34	22
b. Discount rate + 100 basis points impact (%)	(13.73%)	(11.02%)
Salary increase rate		
a. rate - 100 basis points	33	22
a. rate - 100 basis points impact (%)	(13.80%)	(11.19%)
b. rate + 100 basis points	40	25
b. rate + 100 basis points impact (%)	2.59%	5.04%

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: Market risk (Interest rate risk), Salary risk and Longevity risk.

Market risk (Interest rate 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.) FOR YEAR ENDED MARCH 31, 2024

34 RELATED PARTY DISCLOSURES :

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 Corporation (Formerly known as Brookfield Asset Management Inc.)	Ultimate Parent
BIF IV India Holdings Pte. Ltd.	Intermediate Parent
BIF IV Jarvis India Pte. Ltd., Singapore	Immediate Parent

Members of same group

Equinox Business Parks Private Limited
Kairos Properties Private Limited (formerly known as Vrihis Properties Private Limited)
Schloss Udaipur Private Limited
Schloss Chennai Private Limited
Schloss Bangalore Private Limited
Schloss Chanakya Private Limited
Pipeline Infrastructure Limited
JPFL Films Private Limited
Kinetic Holding 1 Pte Limited
Aerobode One Private Limited
Arliga Ecoworld Infrastructure Private Limited
Good Time Real Estate Development 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 with whom transactions have taken place and relationships

BIF IV Jarvis India Pte Ltd., Singapore	Immediate Parent / Co-Sponsor
Brookfield India Infrastructure Manager Private Limited	Investment Manager (till December 11, 2023) ("Erstwhile Investment Manager") (refer note 1)
BIP India Infra Projects Management Services Private Limited	Investment Manager (w.e.f December 12, 2023) (refer note 1)
Axis Trustee Services Limited	Trustee
Jio Infrastructure Management Services Limited	Project Manager (SDIL)
Jarvis Data-Infra Project Manager Private Limited	Project Manager (CDPL, RDIPL and CVNPL)
Reliance Industrial Investments and Holdings Limited	Co-Sponsor

B Promoters to the Parties specified in II(A) above with whom transactions have taken place and relationships

Reliance Industries Limited	Promotor of Co-Sponsor (till March 31, 2023) ("Erstwhile Promotor of Co-Sponsor")
Axis Bank Limited	Promotor of Trustee*

* Axis Bank Limited, being a promoter of Axis Trustee Services Limited ("Trustee"), trustee to Data Infrastructure Trust, is considered as a related party of the Trust in line with the SEBI InvIT Regulations based on recent directions from SEBI.

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

Directors of BIF IV Jarvis India Pte Ltd., Singapore

Liew Yee Foong
Ho Yeh Hwa
Velden Neo Jun Xiong (appointed w.e.f. August 13, 2021 and resigned w.e.f April 29, 2022)
Tang Qichen (resigned w.e.f. October 12, 2022)
Tan Aik Thye Derek (w.e.f. April 29, 2022)
Maurice Robert Hendrick Barnes (w.e.f. October 5, 2022)
Tay Zhi Yun (w.e.f. October 12, 2022)
Talisa Poh Pei Lynn (w.e.f. October 12, 2022)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.) FOR YEAR ENDED MARCH 31, 2024

Directors of Brookfield India Infrastructure Manager Private Limited (till December 11, 2023)

Sridhar Rengan
Chetan Rameshchandra Desai (resigned w.e.f. May 31, 2023)
Narendra Aneja (resigned w.e.f. May 31, 2023)
Pooja Aggarwal (appointed w.e.f. September 30, 2021 and resigned w.e.f. April 6, 2022)
Swati Mandava (w.e.f. June 28, 2022 and resigned w.e.f. May 25, 2023)
Prateek Shroff (w.e.f. May 26, 2023)
Radhika Vijay Haribhakti (w.e.f. June 1, 2023)
Jagdish Ganapathi Kini (w.e.f. June 1, 2023)
Rinki Ganguli (w.e.f. June 1, 2023)
Arun Balakrishnan (w.e.f. June 1, 2023)

Directors of BIP India Infra Projects Management Services Private Limited (w.e.f. December 12, 2023)

Dhananjay Joshi
Pooja Aggarwal
Prateek Shroff
Sunil Srivastav
Jagdish Ganapathi Kini
Radhika Haribhakti

Directors of Axis Trustee Services Limited

Deepa Rath
Rajesh Kumar Dahiya (resigned w.e.f. January 15, 2024)
Ganesh Sankaran (resigned w.e.f. January 15, 2024)
Prashant Joshi (w.e.f. January 16, 2024)
Sumit Bali (w.e.f. January 16, 2024)

Director of Jio Infrastructure Management Services Limited

Damodaran Satish Kumar (appointed w.e.f. November 6, 2023)
Nikhil Chakrapani Suryanarayana Kavipurapu
Hariharan Mahadevan (upto August 5, 2022)
Rahul Mukherjee (w.e.f. August 5, 2022)
Sudhakar Saraswatula (resigned w.e.f. November 10, 2023)

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 (resigned w.e.f. August 26, 2023)
Vinod Mansukhlal Ambani (resigned w.e.f. August 26, 2023)
Mahendra Nath Bajpai (resigned w.e.f. August 26, 2023)
Savithri Parekh (resigned w.e.f. August 26, 2023)
Dhiren Vrajlal Dalal (resigned w.e.f. March 30, 2023)
Balasubramanian Chandrasekaran (resigned w.e.f. March 30, 2023)
Sethuraman Kandasamy (w.e.f. August 25, 2023)
V Mohana (w.e.f. August 25, 2023)
Bimal Manu Tanna (w.e.f. August 25, 2023)

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

Digital Fibre Infrastructure Trust	Common Sponsor
India Infrastructure Trust (till December 11, 2023)	Common Investment Manager

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

FOR YEAR ENDED MARCH 31, 2024

IV Transactions during the year with related parties

(₹ in Million)				
Sr No.	Particulars	Relationship	Year ended March 31, 2024	Year ended March 31, 2023
1	Trustee Fee Axis Trustee Services Limited	Trustee	2	2
2	Investment Management Fees Brookfield India Infrastructure Manager Private Limited BIP India Infra Projects Management Services Private Limited	Erstwhile Investment Manager Investment Manager	19 9	28 -
3	Reimbursement of Expenses Brookfield India Infrastructure Manager Private Limited BIP India Infra Projects Management Services Private Limited	Erstwhile Investment Manager Investment Manager	6 14	6 -
4	Project Manager Fees Jio Infrastructure Management Services Limited Jarvis Data-Infra Project Manager Private Limited	Project Manager (SDIL) Project Manager (CDPL, RDIPL and CVNPL)	24 2	24 2
5	Distribution to Unitholders BIF IV Jarvis India Pte Ltd. Axis Bank Limited	Co-Sponsor Promoter of Trustee	34,720 223	26,888 -
6	Deposit paid Equinox Business Parks Private Limited	Members of same group	-	10
7	Deposit received Good Time Real Estate Development Private Limited	Members of same group	-	2
8	Reliance Industries Limited Interest on Non-Convertible Debenture Repayment of Non-Convertible Debentures	Erstwhile Promotor of Co-Sponsor	- -	1,678 53,360
9	Loans Taken Axis Bank Limited	Promoter of Trustee	2,875	25,288
10	Loans Repaid Axis Bank Limited	Promoter of Trustee	6,463	1,182
11	Interest Expense Axis Bank Limited	Promoter of Trustee	4,099	2,110
12	Arranger Fees Axis Bank Limited	Promoter of Trustee	0	68
13	NCD Allotment Axis Bank Limited	Promoter of Trustee	-	15,000
14	Fixed Deposit Placed Axis Bank Limited	Promoter of Trustee	22,670	28,031
15	Fixed Deposit Matured Axis Bank Limited	Promoter of Trustee	22,207	28,031
16	Interest Income on Fixed Deposit Axis Bank Limited	Promoter of Trustee	54	89
17	Bank Charges Axis Bank Limited	Promoter of Trustee	0	0
18	Other Income Good Time Real Estate Development Private Limited BIP India Infra Projects Management Services Private Limited	Members of same group Investment Manager	2 0	- -

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

FOR YEAR ENDED MARCH 31, 2024

(₹ in Million)

Sr No.	Particulars	Relationship	Year ended March 31, 2024	Year ended March 31, 2023
19	Expenses Incurred			
	Equinox Business Parks Private Limited		54	38
	Kairos Properties Private Limited (formerly known as Vrihis Properties Private Limited)		5	9
	Aerobode One Private Limited		0	-
	Schloss Bangalore Private Limited	Members of same group	1	1
	Schloss Udaipur Private Limited		1	1
	Schloss Chennai Private Limited		1	1
	Schloss Chanakya Private Limited		1	1
	Pipeline Infrastructure Limited		2	12
	JPFL Films Private Limited		0	-
	Arliga Ecoworld Infrastructure Private Limited		1	-
20	Prepaid Expense			
	Kairos Properties Private Limited (formerly known as Vrihis Properties Private Limited)	Members of same group	3	-
	Aerobode One Private Limited		2	-
21	Remuneration (Refer note a, b and c)			
	Dhananjay Joshi	Director of Investment Manager (w.e.f. December 12, 2023)	38	-
22	Director Sitting Fees (Refer note a, b and c)			
	Jagdish Ganapathi Kini	Director of Investment Manager	2	-
	Sunil Srivastav	(w.e.f. December 12, 2023)	2	-
23	Purchase of Equity shares in CVNPL			
	Kinetic Holding 1 Pte Limited	Members of same group	1	-

Notes:

- (a) Does not include provision towards gratuity and leave encashment which is provided based on actuarial valuation on an overall SPV basis.
- (b) Remuneration includes gross salary and performance incentive paid in respective year which is related to the performance of preceding year.
- (c) BIP India Infra Projects Management Services Private Limited (BIP India) has been appointed as Investment Manager of the Trust w.e.f. December 12, 2023. Mr. Dhananjay Joshi is appointed as a Director in BIP India w.e.f. December 12, 2023 with NIL remuneration, however, he is also a Key Managerial Personnel in SDIL and getting remuneration as part of contract of employment and accordingly remuneration for the year April 01, 2023 to March 31, 2024 is disclosed.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

FOR YEAR ENDED MARCH 31, 2024

(iii) Balance as at end of year:

(₹ in Million)				
Sr No.	Particulars	Relationship	As at March 31, 2024	As at March 31, 2023
1	Units Capital of Data Infrastructure Trust BIF IV Jarvis India Pte Ltd.	Co-Sponsor	1,52,018	2,29,227
2	Contribution to Corpus Reliance Industrial Investments and Holdings Limited	Co-Sponsor	240	240
3	Term Loan Axis Bank Limited	Promoter of Trustee	40,874	44,462
4	Fixed Deposit Axis Bank Limited	Promoter of Trustee	462	2
5	Bank Balance Axis Bank Limited	Promoter of Trustee	8	4
6	Interest accrued on Fixed Deposit Axis Bank Limited	Promoter of Trustee	1	0
7	Arranger Fees payable Axis Bank Limited	Promoter of Trustee	0	-
8	Borrowing - NCD's Axis Bank Limited	Promoter of Trustee	-	7,900
9	Deposit Receivable Equinox Business Parks Private Limited Schloss Chennai Private Limited	Members of same group Members of same group	24 0	24 0
10	Receivable Good Time Real Estate Development Private Limited BIP India Infra Projects Management Services Private Limited	Members of same group Investment Manager	- 0	3 -
11	Security Deposit Refundable Good Time Real Estate Development Private Limited	Members of same group	2	2
12	Deferred Income Good Time Real Estate Development Private Limited	Members of same group	2	2
13	Other Payable Kairos Properties Private Limited (formerly known as Vrihis Properties Private Limited) Equinox Business Parks Private Limited Schloss Chennai Private Limited Schloss Bangalore Private Limited Schloss Chanakya Private Limited Pipeline Infrastructure Limited Aerobode One Private Limited JPFL Films Private Limited Arliga Ecoworld Infrastructure Private Limited Brookfield India Infrastructure Manager Private Limited BIP India Infra Projects Management Services Private Limited (net of advances)	Members of same group Members of same group Members of same group Members of same group Members of same group Members of same group Members of same group Members of same group Members of same group Erstwhile Investment Manager Investment Manager	1 1 0 0 - 10 0 0 1 - 4	1 1 0 0 0 9 - - - 3 -
14	Prepaid expense Kairos Properties Private Limited (formerly known as Vrihis Properties Private Limited) Aerobode One Private Limited	Members of same group Members of same group	3 2	- -
15	Reliance Industries Limited (till March 31, 2023) 0% Non- Convertible Preference Shares	Erstwhile Promotor of Co-Sponsor	-	147

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.) FOR YEAR ENDED MARCH 31, 2024

Compensation of Director of Investment Manager (w.e.f. December 12, 2023):

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
i) Short term benefits	43	-
ii) Post employment benefits (Refer Note ii below)	-	-

Notes:

- This includes provision towards short-term benefit employee expense.
- Post employment benefits are actuarially determined on overall basis and hence not separately provided.

34 A Details in respect of related party transactions involving acquisition of InvIT assets as required by SEBI Master Circular:

For the year ended March 31, 2024:

A) Summary of the valuation reports (issued by the independent valuer):

(₹ in Million)

Particulars	Crest Virtual Network Private Limited
Enterprise Value	-
Method of valuation	Net Asset Value method

B) Material conditions or obligations in relation to the transactions:

Acquisition of Crest Virtual Network Private Limited:

Crest Digital Private Limited ("CDPL") acquired 100% of paid -up equity share capital of Crest Virtual Network Private Limited ("CVNPL") with effect from September 21, 2023 through Share Purchase Agreement dated September 08, 2023 ("SPA") as per below details:

Sl. No.	Name of the transferor	Name of the transferee	Number of equity shares to be transferred
1	Kinetic Holdings 1 Pte Ltd.	Crest Digital Private Limited	99,000
2	BIF III India Road Holdings Pte Ltd.	Jarvis Data-Infra Project Manager Private Limited (as a nominee on behalf of Crest Digital Private Limited)	1

Also, the Crest Digital has acquired entire stake in CVNPL, post approval from Trust. The Trust has 100% equity shares of Crest Digital Private Limited ("CDPL"). Therefore, Trust has control over CVNPL and CDPL.

Based on the contractual terms of the agreement, the Trust has following rights:

- Right to nominate all directors on the board of directors of the CVNPL;
 - Right to direct the selling shareholders to vote according to its instructions in the AGM/EGM or any other meeting of shareholders of CVNPL;
- In view of the above, the Trust has concluded that it controls CVNPL

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.) FOR YEAR ENDED MARCH 31, 2024

35 CONTINGENT LIABILITIES AND COMMITMENTS:

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(i) Contingent liabilities:		
a) Claims against the Group not acknowledged as debt:	7,526	6,078

Goods and Service Tax (GST) (refer note below):

Note: During the previous year, the Group received demand orders for financial year 2019-2020 and 2020-2021 of ₹ 1,057 million and ₹ 1,073 million respectively from Bihar GST Authority disallowing the input tax credits utilised by the Group. The Group had disputed the aforesaid disallowance. Against the demand for the year 2019-2020, the Group had filed a writ petition before the Patna High court and the same was dismissed in the current year. During the current year, the Group has filed Special Leave Petition ("SLP") before Supreme court. Against the demand for the year financial year 2020-2021, the Group had filed an appeal before the Appellate authority which was rejected in the current year. The Group will file appeal before second appellate authority once the same is constituted.

During the current year, the Group has received demand order of ₹ 616 million and 533 million for financial year 2021-2022 and 2022-2023 respectively from Bihar GST authorities disallowing the input tax credit utilised by the Group. The Group has filed appeal before first appellate authority for both the years on January 30, 2024 and January 27, 2024 respectively.

Further the Group has also received demand orders of ₹ 1,694 million and ₹ 2,253 million for the financial year 2019-2020 and 2020-2021 respectively from Uttar Pradesh GST Authority disallowing the input tax credit utilised by the Group. The Group has filed an appeal before the first Appellate authority for both the years on August 11, 2023.

During the current year, the Group has received order from Tamil Nadu GST authorities for financial year 2019-2020, 2020-2021 and 2021-2022 disallowing the input tax credit utilised by the Group. The total demand is ₹ 288 million. The company has filed an appeal before the first appellate authority on August 29, 2023.

The Group has reviewed the aforesaid orders and does not foresee any provision required in this respect at this stage. The Group is indemnified by a party for these demands except for ₹ 1,134 million (previous year ₹ 107 million).

b) 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.

c) The Trust does not have any contingent liabilities as on March 31, 2024. In respect of March 31, 2023, refer note 20(i) for contingent consideration in relation to acquisition of CDPL.

(ii) Commitments

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Estimated amount of contracts remaining to be executed on Capital account not provided for (net of capital advance)	145	204
Other Commitments related to bank guarantee	370	356

Additionally, Board of Directors of BIP India, acting in its capacity as Investment Manager of Data InvIT, at its meeting held on January 4, 2024 has approved the acquisition of 100% interest in American Tower Corporation's Indian tower business entity i.e ATC Telecom Infrastructure Private Limited ("ATC India") for an enterprise value of ₹ 165 billion (USD 2 billion) (subject to pre-closing terms). Trust has signed a binding agreement on January 4, 2024 and the completion of the acquisition will be subject to approval of unitholders, various regulatory approvals and other pre closing terms.

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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.) FOR YEAR ENDED MARCH 31, 2024

36 BUSINESS COMBINATION

(a) Summary of acquisition - RDIPL and CVNPL

On September 8, 2023, the Trust acquired 100% equity shares of RDIPL for a total consideration of ₹ 0.1 million. On September 21, 2023, CDPL acquired 100% equity shares of CVNPL for a total consideration of ₹ 0.7 million.

(b) Summary of acquisition - CDPL

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

Total purchase price includes upfront consideration paid in cash ₹ 3,166 million, 5,28,00,000 units of the Trust aggregating ₹ 5,832 million issued on a preferential basis to the sellers of CDPL, deferred working capital refunds ₹ 221 million and a contingent consideration linked to achievement of revenues for eligible contracts as specified in the SPA. The fair value of the contingent consideration recorded at ₹ 3,610 million as at the date of acquisition has been settled during the year through purchase of OCRPS from the sellers of CDPL by the Trust (refer note 20(i))

In March 2023, the Group had finalised the purchase price allocation and the fair value of assets and liabilities acquired on acquisition are as follows:

Particulars	(₹ in Million)
Assets:	
(a) Property, plant and equipment (net of accumulated depreciation)	1,454
(b) Capital work-in-progress	343
(c) Right to use assets	343
(d) Intangible assets and Intangible Assets under development	5,351
(e) Other assets	965
(f) Deferred tax asset (net)	-10
(g) Trade receivables	228
(h) Cash and cash equivalents	1
Total Assets (i)	8,675
Liabilities:	
(a) Borrowings	442
(b) Lease liabilities	341
(c) Other liabilities	1,387
(d) Trade payables	284
(e) Provisions	33
(f) Deferred tax liability	1,349
Total Liabilities (ii)	3,836
Net identifiable assets acquired (i) - (ii)	4,839
Calculation of goodwill:	
Total Consideration	12,829
Less: Net identifiable assets acquired (as per above)	4,839
Total Goodwill	7,990

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.) FOR YEAR ENDED MARCH 31, 2024

37 FINANCIAL INSTRUMENTS:

A Capital Management:

The Group adheres to a disciplined capital management framework, the pillars of which are as follows:

- Maintain diversity of sources of financing and spreading the maturity across tenure buckets in order to minimize liquidity risk. Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.
- 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.
- Manage financial market risks arising from foreign exchange and interest rates, and minimise the impact of market volatility on earnings. Leverage optimally in order to maximize unit holder return while maintaining strength and flexibility of the Balance Sheet.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital. The Group's policy is to keep the gearing ratio optimum after taking into account SEBI InvIT Regulations. To maintain or adjust the capital structure, the Group may adjust the distribution to unitholders (subject to the provisions of InvIT regulations which require distribution of at least 90% of the net distributable cash flows of the Trust to unit holders), return capital to unitholders or issue new units. The Group includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

NET GEARING RATIO

The net gearing ratio at the end of the year was as follows:

Particulars	(₹ in Million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Debt (refer note (i))	3,12,044	2,95,375
Cash and cash equivalents (refer note 10)	(6,458)	(5,760)
Net debt (A)	3,05,586	2,89,615
Total equity (B)	1,33,697	1,69,859
Net gearing ratio (A/B)*	229%	171%

Note: (i) Debt is defined as long - term and short - term borrowings as described in note 15 and 18.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.) FOR THE YEAR ENDED MARCH 31, 2024

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.

(₹ in Million)

Particulars	As at March 31, 2024			As at March 31, 2023				
	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	1,013	-	-	-	1,783	-	-	-
Cash and cash equivalents	6,458	-	-	-	5,760	-	-	-
Other bank balances	130	-	-	-	208	-	-	-
Other financial assets (excluding derivative instruments)	19,150	-	-	-	12,777	-	-	-
Derivatives designed as hedges:								
Derivative instruments - Coupon only Swaps	20	-	20	-	51	-	51	-
Financial Liabilities								
Derivatives designed as hedges:								
Derivative instruments - Call options	1,072	-	1,072	-	1,380	-	1,380	-
Derivative instruments - Swaps	571	-	571	-	-	-	-	-
At Fair Value through profit and loss (FVTPL):								
Call Option	3,397	-	-	3,397	2,954	-	-	2,954
Payable on acquisition of CDPL	-	-	-	-	3,741	-	-	3,741
At Amortised Cost								
Borrowings	3,12,044	-	-	-	2,95,375	-	-	-
Trade payables	7,494	-	-	-	4,639	-	-	-
Lease liabilities	1,623	-	-	-	1,066	-	-	-
Other financial liabilities (excluding derivative instruments)	17,570	-	-	-	17,562	-	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.) FOR YEAR ENDED MARCH 31, 2024

Valuation methodology:

The following methods and assumptions were used to estimate the fair values of financial instruments.

- a) The fair value of investment in overnight mutual funds is measured at Net Asset Value as at the reporting date.
- b) The fair value of Principal Only Swap, Coupon only 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 ₹ 2,150 million, as increased for the interim period between August 31, 2020 and March 31, 2024 by the Cost of Equity as this would be expected return on the investment for the acquirer.
 - (ii) Exercise Price: ₹ 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 : 7.1% (March 31, 2023 : 7.4%) and cost of equity : 15.3%.
 - (v) The fair value on the date of acquisition of ₹ 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.

The following table presents the changes in level 3 items:

Particulars	(₹ in Million)	
	Contingent consideration	Call option written
Balance at the beginning of the year i.e. April 1, 2022	3,610	2,559
Fair value changes recognised in Statement of Profit and Loss	131	394
Balance at the end of the year i.e. March 31, 2023	3,741	2,954
Balance at the beginning of the year i.e. April 1, 2023	3,741	2,954
Fair value changes recognised in Statement of Profit and Loss	(1,561)	443
Paid during the year	(2,180)	-
Balance at the end of the year i.e. March 31, 2024	-	3,397

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 Option and Coupon only Swaps 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.

Particulars	(₹ in Million)	
	As at March 31, 2024	As at March 31, 2023
US\$		
Other assets	1	(4)
Trade Payables	13	-
Other liabilities	-	68
Other Financial Liabilities - Derivatives - Call Options	1,072	1,380
Other Financial assets - Derivatives - Swaps	(20)	(51)
Other Financial Liabilities - Derivatives - Swaps	571	-
Borrowings - Senior Secured Notes	39,386	38,740
Net Exposure	41,023	40,133

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.) FOR YEAR ENDED MARCH 31, 2024

The following table details the Group's sensitivity to a 1% increase and decrease against the relevant foreign currency. 1% represents management's assessment of a reasonable possible change in foreign exchange rate.

(₹ in Million)

Particulars	Foreign Currency Sensitivity	
	As at March 31, 2024	As at March 31, 2023
1% Depreciation in INR	(285)	(402)
Impact on Other Comprehensive Income	(16)	(14)
Impact on Profit and Loss	(269)	(388)
1% Appreciation in INR	285	402
Impact on Other Comprehensive Income	16	14
Impact on Profit and Loss	269	388

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:

(₹ in Million)

Particulars	Interest Rate Exposure	
	As at March 31, 2024	As at March 31, 2023
Borrowings		
Non-Current - Floating (Includes Current Maturities)*	1,73,420	1,91,890
Total	1,73,420	1,91,890

*Includes ₹ 1,230 million (March 31, 2023: 1,380 million) as prepaid finance charges and ₹ 33,539 million (March 31, 2023 ₹ 37,525 million) pertaining to term loan with a fixed interest rate for initial 3 years from the date of drawdown.

Note: The above table excludes net borrowings of ₹ 1,26,241 million (previous year - ₹ 1,03,485 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.

(₹ in Million)

Particulars	Interest Rate Sensitivity as at			
	March 31, 2024		March 31, 2023	
	Up Move	Down Move	Up Move	Down Move
Total Impact	(1,734)	1,734	(1,919)	1,919
Impact on Other Comprehensive Income	-	-	-	-
Impact on Profit and Loss	(1,734)	1,734	(1,919)	1,919

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.) FOR YEAR ENDED MARCH 31, 2024

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, outstanding receivables from customers and balances at bank.

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 measurement and recognition of impairment loss of financial assets other than those measured at fair value through profit and loss (FVTPL) towards expected risk of delays and default in collection. Movement of ECL as at year end is as follows:

Particulars	(₹ in Million)	
	March 31, 2024	March 31, 2023
Exposure at default	599	458

Particulars	(₹ in Million)	
	March 31, 2024	March 31, 2023
Opening balance	12	10
Provision created during the year	2	5
Reversed / written off during the year	(1)	(3)
Closing balance	14	12

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.

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2024

Particulars	(₹ in Million)				
	0-1 Years	1-3 Years	3-5 Years	Above 5 Years	Total
Trade payable (Refer Note 19)	7,494	-	-	-	7,494
Creditors for capital expenditure	232	-	-	-	232
Lease liabilities	386	709	605	333	2,033
Other non current financial liabilities	-	1,234	169	18,980	20,383
Other current financial liabilities	2,173	-	-	-	2,173
Borrowings* (Refer Note 15 and 18)	29,842	64,295	63,651	1,54,603	3,12,391
Total	40,127	66,238	64,425	1,73,916	3,44,706

*Includes ₹ 2,029 million as prepaid finance charges.

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2023

Particulars	(₹ in Million)				
	0-1 Years	1-3 Years	3-5 Years	Above 5 Years	Total
Trade payable (Refer Note 19)	4,639	-	-	-	4,639
Creditors for capital expenditure	2,257	-	-	-	2,257
Lease liabilities	240	476	376	242	1,334
Other non current financial liabilities	-	1,067	193	16,455	17,715
Other current financial liabilities	5,585	-	-	-	5,585
Borrowings* (Refer Note 15 and 18)	20,254	40,541	65,338	1,69,518	2,95,651
Total	32,975	42,084	65,907	1,86,215	3,27,181

*Includes ₹ 2,282 million as prepaid finance charges.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

FOR YEAR ENDED MARCH 31, 2024

38 a) Disclosure of effects of hedge accounting on financial position -

The impact of the hedging instruments on the financial position as on March 31, 2024 is as follows:

Type of hedge and risks	Nominal value- Assets / (Liabilities) ₹ in Million	Carrying amount of hedging instrument - Assets / (Liabilities) ₹ in Million	Maturity date	Hedge ratio	Weighted average strike rate for outstanding hedging instruments	Change in the fair value of designated portion of hedging instrument used to determine hedge ineffectiveness since inception	Line item in the balance sheet that includes the hedging instrument
Cash flow hedge:							
(i) Foreign currency options (excluding premium payable)	3,502	45	08-Aug-31	1:1	USD 1 : INR 111	-	Other financial liabilities
(ii) Coupon only swaps	2,282	20	12-Aug-26	1:1	USD 1 : INR 85	69	Other Financial assets
(iii) Coupon only swaps	(1,980)	(32)	12-Aug-31	1:1	USD 1 : INR 96	(19)	Other financial liabilities
(iv) Principal only swaps	(12,425)	(540)	12-Aug-31	1:1	USD 1 : INR 83	46	Other financial liabilities
Fair value hedge:							
(i) Foreign currency options (excluding premium payable)	23,937	432	08-Aug-31	1:1	USD 1 : INR 125	-	Other financial liabilities

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

FOR YEAR ENDED MARCH 31, 2024

The impact of the hedging instruments on the financial position as on March 31, 2023 is as follows:

Type of hedge and risks	Nominal value- Assets / (Liabilities) ₹ in Million	Carrying amount of hedging instrument - Assets / (Liabilities) ₹ in Million	Maturity date	Hedge ratio	Weighted average strike rate for outstanding hedging instruments	Change in the fair value of designated portion of hedging instrument used to determine hedge ineffectiveness since inception	Line item in the balance sheet that includes the hedging instrument
Cash flow hedge:							
(i) Foreign currency options (excluding premium payable)	5,041	121	08-Aug-31	1:1	USD 1 : INR 111	-	Other financial liabilities
(ii) Coupon only swaps	3,392	51	12-Aug-26	1:1	USD 1 : INR 85	105	Other financial assets
Fair value hedge:							
(i) Foreign currency options (excluding premium payable)	35,070	960	08-Aug-31	1:1	USD 1 : INR 125	-	Other financial liabilities

The impact of hedged items on the financial position as on March 31, 2024 is as follows:

(₹ 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	-	(203)	-	
(ii) Coupon only swaps and Principal only swaps	NA	NA	(39)	(585)	(37)	
Fair value hedge						
(i) Foreign currency options	-	26,886	-	(879)	-	Non-current Borrowings

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

FOR YEAR ENDED MARCH 31, 2024

The impact of hedged items on the financial position as on March 31, 2023 is as follows:

(₹ 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	-	184	-	
(ii) Coupon only swaps	NA	NA	(47)	-	96	
Fair value hedge						
(i) Foreign currency options	-	38,740	-	1,009	-	Non-current Borrowings

(b) Disclosure of effects of hedge accounting on financial performance for the year ended March 31, 2024:

(₹ 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	Difference in fair value movements of aligned forward element and actual forward element 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	37	749	7	(9)	42	(135)	Finance Cost	Other Expense
Fair value hedge:								
(i) Foreign exchange risk	-	75	-	-	-	(205)	Finance Cost	NA

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.) FOR YEAR ENDED MARCH 31, 2024

Disclosure of effects of hedge accounting on financial performance for the year ended March 31, 2023:

								(₹ 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	Difference in fair value movements of aligned forward element and actual forward element 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	(94)	61	9	-	(66)	(18)	Finance Cost	Other income
Fair value hedge								
(i) Foreign exchange risk	-	696	-	-	-	(364)	Finance Cost	NA

The Group had 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 was considered in a fair value hedge relationship and future interest payments is considered in a cashflow hedge relationship. During the year ended March 31, 2024, the Group has altered certain terms of its derivative contracts with the respective counterparties with the effect that call options on principal amount of borrowings aggregating to USD 150 million have been converted into principal only swaps. Further, call options on related interest payments on USD 100 million have been converted into coupon only swaps. These principal only swaps and coupon only swaps have been designated in cash flow hedging relationships since their inception during the year. 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. The principal only swap undertaken mitigates the underlying risk by fixing the price at which the Group will buy USD, irrespective of any appreciation/depreciation in INR vis-a-vis USD. As the hedged exposure is exactly matched by the USD leg of the principal only swap (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 March 31, 2024 and year ended March 31, 2023 in relation to the USD/INR call option contracts.

The Group has also undertaken USD/INR Principal Only Swap and Coupon Only Swap with various counterparties to hedge the currency risk in respect of USD foreign currency borrowing and its future interest payments. 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.) FOR YEAR ENDED MARCH 31, 2024

The Group has designated only the spot element of the principal only swaps in the cash flow hedging relationship and the forward element has been accounted using cost of hedging approach.

Hedge ineffectiveness for USD/INR Principal Only Swaps and 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 Principal Only Swap and Coupon only swap.

The ineffectiveness recognised during financial year ended March 31, 2024 was ₹ 2 million (refer note 29) (March 31, 2023: ₹ 9 million) (refer note 24) in relation to the 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%.

Movements in cash flow hedging reserve and costs of hedging reserve -

(₹ in Million)

Risk category	Foreign currency risk		Total
	Foreign currency options	Principal only and Coupon only swaps	
Derivative instruments			
(i) Cash flow hedging reserve:			
As at April 01, 2022	-	113	113
Less: Changes in fair value of coupon only swaps	-	(94)	(94)
Less: Amounts reclassified to Statement of Profit or Loss	-	(66)	(66)
As at March 31, 2023	-	(47)	(47)
Less: Changes in fair value of coupon only swaps	-	37	37
Less: Amounts reclassified to Statement of Profit or Loss	-	49	49
As at March 31, 2024	-	39	39
(ii) Costs of hedging reserve			
As at April 01, 2022	818	-	818
Add: Change in fair value of time value of foreign currency option contracts	757	-	757
Less: Amounts reclassified to Statement of Profit or Loss	(382)	-	(382)
As at 31 March 2023	1,193	-	1,193
Add: Changes in the fair value in relation to time-period/ forward elements related hedged items	93	721	814
Less: Amounts reclassified to Statement of Profit or Loss	(205)	(135)	(340)
As at 31 March 2024	1,081	586	1,667

(c) The following tables detail various information regarding option contracts, principal only swaps and coupon only swap contracts outstanding at the end of the reporting period:

As at March 31, 2024

(₹ in Million)

Particulars	Maturity				Total
	Less than 1 Year	1-2 Years	2-5 Years	Above 5 Years	
Foreign currency options					
- Notional amounts	-	-	1,751	25,688	27,439
- Average strike price	-	-	103	124	NA
Coupon only swap					
- Notional amounts	1,019	1,019	1,368	13,281	16,687
- Average strike price	86	86	92	84	NA

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.) FOR YEAR ENDED MARCH 31, 2024

As at March 31, 2023

(₹ in Million)

Particulars	Maturity				
	Less than 1 Year	1-2 Years	2-5 Years	Above 5 Years	Total
Foreign currency options					
- Notional amounts	-	-	1,512	38,599	40,111
- Average strike price	-	-	100	124	NA
Coupon only swap					
- Notional amounts	1,008	2,017	367	-	3,392
- Average strike price	85	85	85	-	NA

Financial risk management objectives and policies-

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 had issued 2.875 basis point semi-annual USD 500 million 10-year Senior Secured Notes. During the previous year, the Group had bought back the notes at discounted value worth USD 27.37 million and the outstanding value of Senior Secured Notes is USD 472.63 Million (previous year: USD 472.63 million). This exposes the Group to foreign exchange risk arising from variability in the foreign exchange rates, thereby increasing the Profit and loss volatility. As per the risk management policy of the Group, the Group has entered into USD/INR call option contracts and Principal only Swaps for principal bullet repayment at the end of loan tenure along with coupon only swaps and multiple call option strip of coupon repayment.

39 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.

40 Subsequent events:

Subsequent to the year ended March 31, 2024, SDIL has issued 60,000 NCD's in the denomination of ₹ 1,00,000 each aggregating ₹ 6,000 million. These NCD's carry a coupon rate of 7.89% payable quarterly and are listed on Debt Segment of National Stock Exchange of India Limited w.e.f. May 03, 2024. Further, the Board of Directors of BIP India have declared a distribution (return on capital) of ₹ 2.3826 per unit on May 16, 2024.

41 REVENUE FROM OPERATIONS

A The Group has recognised following amounts relating to revenue in the Statement of Profit and Loss:

Revenue by nature:

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Infrastructure Provisioning Fees (Including reimbursement of power and fuel and site rent)*	1,28,775	1,10,998
Total	1,28,775	1,10,998

Note: The Group derives its revenue from the transfer of services over time.

* SDIL has entered into a 30 year master service agreement with one of its customer pursuant to which SDIL provides the Passive Infrastructure and related services. Revenue related to the same will be accrued as services are provided.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.) FOR YEAR ENDED MARCH 31, 2024

B Reconciliation of revenue recognised -

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Contracted price	1,28,775	1,10,998
Less: Discounts to customers	-	-
Net Revenue recognised	1,28,775	1,10,998

C Transaction price allocated to unsatisfied performance obligations as at 31 March 2024 – ₹ Nil (Previous year Nil).

D Contract balances

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Unbilled Revenue	9,879	3,896

E During the previous year, SDIL has agreed with one of its customer ("anchor tenant") that the anchor tenant will directly procure fuel from vendors for consumption at the Company's tower sites with effect from October 01, 2022. Accordingly, previous year revenue from operations and corresponding network operating expenses include fuel recovery and cost respectively upto September 30, 2022.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.) FOR YEAR ENDED MARCH 31, 2024

42 Calculation of Net Distributable Cash Flows:

A. Statement of Net Distributable Cash Flows (NDCF) of Summit Digital Infrastructure Limited ('SDIL')

(₹ in Million)

Description	Year ended March 31, 2024	Year ended March 31, 2023
Loss after tax as per profit and loss account (standalone) (A)	(30,377)	(31,909)
Add: Depreciation and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	15,951	14,161
Add: Interest on loan to the SPV from the Trust as per the profit and loss account	41,435	40,600
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	(2,057)	(70,646)
Less: Investments made in accordance with the investment objective, if any	(33)	1,351
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;	(1)	(14)
• provisions;	-	-
• deferred taxes;	-	-
• any other non-cash item, lease rents recognised on a straight-line basis, etc.	571	2,471
Add / less: Working capital changes	10,426	1,592
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	(73)	(54)
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust)	33,676	1,38,173
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.	(22,006)	(65,239)
Less: Cash reserved to make due payments to secured lenders and any other transferrable debentures issued by SDIL	-	-
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	(459)	-
Total Adjustments (B)	77,430	62,395
Net Distributable Cash Flows (C) = (A+B) *	47,053	30,486

* The difference between SPV NDCF and the cash flows/ Proceeds received by Trust from SPV is primarily on account of utilisation of opening funds at the SPV level.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.) FOR YEAR ENDED MARCH 31, 2024

B. Statement of Net Distributable Cash Flows (NDCFs) of Crest Digitel Private Limited (w.e.f. March 10, 2022) ("CDPL")

Description	(₹ in Million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Profit / (loss) after tax as per profit and loss account (standalone) (A)	123	276
Add: Depreciation and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	558	365
Add: Interest on loan to the SPV / HoldCo from the Trust as per the profit and loss account	20	-
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	(968)	(980)
Less: Investments made in accordance with the investment objective, if any	45	(5)
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;	(14)	(3)
• any other non-cash item, lease rents recognised on a straight-line basis, etc.	-	-
Add / less: Working capital changes	(591)	(464)
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	(232)	(111)
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust)	1,484	921
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.	(260)	(96)
Less: Cash reserved to make due payments to secured lenders and any other transferrable debentures issued by CDPL	-	-
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)	42	(372)
Net Distributable Cash Flows (C) = (A+B)*	165	(96)

Note - CDPL was acquired on March 10, 2022. Hence related distribution has been done within 1 year of the acquisition.

* The difference between SPV NDCF and the cash flows/ Proceeds received by Trust from SPV is primarily on account of utilisation of opening funds at the SPV level

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.) FOR YEAR ENDED MARCH 31, 2024

C. Statement of Net Distributable Cash Flows (NDCFs) of Roam Digitel Infrastructure Private Limited (w.e.f. September 08, 2023) ("RDIPL")

Description	(₹ in Million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Profit / (loss) after tax as per profit and loss account (standalone) (A)	(2)	-
Add: Depreciation and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	-	-
Add: Interest on loan to the SPV from the Trust as per the profit and loss account	1	-
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	-	-
Less: Investments made in accordance with the investment objective, if any	-	-
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	0	-
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	-	-
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust)	20	-
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.	-	-
Less: Cash reserved to make due payments to secured lenders and any other transferrable debentures issued by RDIPL	-	-
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)	21	-
Net Distributable Cash Flows (C) = (A+B)*	19	-

*RDIPL is yet to start commercial operations.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.) FOR YEAR ENDED MARCH 31, 2024

D. Statement of Net Distributable Cash Flows (NDCF) of Crest Virtual Network Private Limited (w.e.f. September 21, 2023) ("CVNPL")

Description	(₹ in Million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Profit / (loss) after tax as per profit and loss account (standalone) (A)	(1)	-
Add: Depreciation and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	-	-
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	-	-
Less: Investments made in accordance with the investment objective, if any	-	-
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	0	-
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	-	-
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.	-	-
Less: Cash reserved to make due payments to secured lenders and any other transferrable debentures issued by CVNPL	-	-
Add / less: Proceeds from any fresh issuance of preference shares / redemption of any preference shares	-	-
Add: Proceeds from any fresh issuance of equity shares	3	-
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)	3	-
Net Distributable Cash Flows (C) = (A+B)*	2	-

Note - There is no operating income in CVNPL for the current period. CVNPL was acquired on September 21, 2023. Hence related distribution will be done within 1 year of the acquisition.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.) FOR YEAR ENDED MARCH 31, 2024

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

Description	(₹ in Million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Cash flows received from SPV / HoldCo in the form of interest / accrued interest	46,904	30,557
Cash flows received from SPV / HoldCo in the form of dividend / buy-back of equity shares / capital reduction of equity shares	-	50
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	4	23
Add: Cash flows/ Proceeds from the SPV / HoldCo towards the repayment of the debt issued to the SPV by the Trust (refer note 1 and 2)	153	-
Total cash flow at the Trust level (A)	47,061	30,630
Less: issue expenses payable by Trust including as reimbursements towards expenses of Trust met by the Sponsors	-	-
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	(274)	(105)
Less: income tax (if applicable) at the standalone Trust level and payment of other statutory dues	(1)	(10)
Less: Repayment of external debt (including interest) / redeemable preference shares / debentures, etc., if deemed necessary by the Investment Manager	-	-
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	-	-
Less: Capital expenditure if any (including acquisition of other infrastructure assets / SPVs / HoldCo) (refer note 1)	(20)	-
Add: Proceeds from fresh issuance of units	-	-
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)	(295)	(115)
Net Distributable Cash Flows (C) = (A+B)	46,766	30,515

1) During the year ended March 31, 2024, the Trust has given unsecured loan of ₹ 20 million to SPV (RDIPL) for its operations. Out of this, SPV has repaid ₹ 18 million during the year.

2) Additional information in respect of inflow / outflow of funds not included in the table above:

a. During the year ended March 31, 2024, the Trust has raised money through issue of listed Commercial Papers carrying face value of ₹ 9,500 million with an issue price aggregating ₹ 8,800 million. Further, the Trust has utilised these proceeds by giving an unsecured loan to its SPV (SDIL) amounting to ₹ 8,800 million in order to enable the SPV to pay the outstanding interest on existing loan given by the Trust to the SPV.

b. During the year ended March 31, 2024, the Trust issued 32,000 listed unsecured Non-Convertible Debentures of face value of ₹ 1,00,000 each amounting to ₹ 3,200 million. The Trust has utilised the proceeds of the NCD as follows:

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.) FOR YEAR ENDED MARCH 31, 2024

Particulars	Amount (₹ in Million)
Payment of contingent consideration for acquisition of CDPL (Hold Co) (refer note 20(i))	2,401
Unsecured loan given to CDPL (Hold Co)#	705
Fixed Deposits placed (marked as lien for Interest Servicing as per borrowing agreement)	68
Transaction expenses of the issue and general corporate purpose	26
Total	3,200

Out of the loan given to CDPL, ₹ 135 million was repaid during the year.

* The current statement of NDCF has been prepared in accordance with the format provided in Paragraph F of Chapter 3 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 for Infrastructure Investment Trusts dated July 06, 2023. A new format for NDCF has been provided by SEBI via circular : SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 which will be effective from April 01, 2024.

Particulars	(₹ in Million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Net Distributable cash flows as per above	46,766	30,515
Cash and Cash Equivalents at the beginning of the year	28	253
Total Net Distributable Cash Flows	46,794	30,768

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

Date of distribution payment	(₹ in Million)	
	Total Distribution	
May 30 and 31, 2023	5,750	
August 31, 2023	9,430	
September 20, 2023	10,000	
December 01, 2023	9,500	
February 22, 2024	10,980	
March 18, 2024	1,135	
Total	46,795	

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.) FOR YEAR ENDED MARCH 31, 2024

43 COMPOSITE SCHEME OF ARRANGEMENT:

The Board of Directors of SDIL 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 SDIL 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, SDIL is in the process of transferring the Freehold Land with carrying value aggregating ₹ 120 million (March 31, 2023: ₹ 120 million) and land reflected in Right of Use Assets with carrying value aggregating ₹ 161 million (March 31, 2023: ₹ 173 million) in its name.

44 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III:

I KEY FINANCIAL RATIOS AND ANALYSIS:

Year ended March 31, 2024

Sr. No.	Ratio	Numerator	Denominator	As on March 31, 2024	As on March 31, 2023	% Change	Explanation for change in the ratio by more than 25%
i	Current Ratio	Current Assets	Current Liabilities	0.50	0.51	-2%	NA
ii	Debt Equity Ratio	Total Debt including lease liabilities	Unitholder's Equity	2.35	1.75	34%	Refer note (i)
iii	Debt Service Coverage Ratio	Earnings available for Debt service	Debt Service	2.13	2.09	2%	NA
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	7%	4%	68%	Refer note (ii)
v	Inventory Turnover	Cost of Goods Sold	Average Inventory	Not applicable			
vi	Trade receivable Turnover (in times)	Net Credit Sales (Gross Credit Sales - Sale Returns)	Average Trade Receivables	92.11	94.35	-2%	NA
vii	Trade payable Turnover (in times)	Purchases of services and other expenses	Average Trade Payables	13.17	17.44	-24%	Refer note (iii)
viii	Net Capital Turnover	Net Sales (Total Sales - Sale Return)	Working Capital (Current Assets - Current Liabilities)	(6.19)	(6.59)	-6%	Refer note (iv)
ix	Net Profit	Net Profit	Net Sales	9%	7%	-21%	Refer note (ii)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

FOR YEAR ENDED MARCH 31, 2024

Sr. No.	Ratio	Numerator	Denominator	As on March 31, 2024	As on March 31, 2023	% Change	Explanation for change in the ratio by more than 25%
x)	Return on capital employed	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt)	8%	6%	31%	Refer note (ii)
xi)	Return on Investment	Income generated on investments	Average investments	4%	14%	-75%	Refer note (v)
xii)	Asset Coverage	Net Assets (Total Assets- Intangible Assets) - (current liabilities - short term debts)	Total Debt	2	2	-8%	Refer note (vi)
xiii)	Interest Service Coverage	(PBIT + Non Cash Expenses)	Interest	2.13	2.10	1%	NA
xiv)	Net Worth	Profit after tax	Shareholder's fund + Retained Earnings	8%	5%	78%	Refer note (ii)

Notes:

- i. The increase is on account of higher borrowings as on reporting date.
- ii. The increase is on account of profit reported during the current year.
- iii. The change is on account of increase in trade payables as on March 31, 2024.
- iv. The change is on account of decrease in working capital in the current year.
- v. The return on investment is lower during the year due to lower investments made in current year.
- vi. The decrease is on account of higher borrowings as on reporting date.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

FOR YEAR ENDED MARCH 31, 2024

Year ended March 31, 2023

Sr. No.	Ratio	Numerator	Denominator	As on March 31, 2023	As on March 31, 2022	% Change	Explanation for change in the ratio by more than 25%
i	Current Ratio	Current Assets	Current Liabilities	0.51	0.75	-32%	Refer note (i)
ii	Debt Equity Ratio	Total Debt including lease liabilities	Unitholder's Equity	1.75	1.14	53%	Refer note (ii)
iii	Debt Service Coverage Ratio	Earnings available for Debt service	Debt Service	2.09	2.16	-3%	NA
		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	4%	3%	-58%	Refer note (iii)
v	Inventory Turnover	Cost of Goods Sold	Average Inventory	Not applicable			
vi	Trade receivable Turnover (in times)	Net Credit Sales (Gross Credit Sales - Sale Returns)	Average Trade Receivables	94.35	270.87	-65%	Refer note (iv)
vii	Trade payable Turnover (in days)	Purchases of services and other expenses	Average Trade Payables	17.58	24.26	-28%	Refer note (v)
viii	Net Capital Turnover	Net Sales (Total Sales - Sale Return)	Working Capital (Current Assets - Current Liabilities)	(6.59)	(17.85)	-63%	Refer note (vi)
ix)	Net Profit	Net Profit	Net Sales	7%	6%	-28%	Refer note (iii)
x)	Return on capital employed	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt)	6%	5%	18%	Refer note (iii)
xi)	Return on Investment	Income generated on investments	Average investments	14%	4%	220%	Refer note (vii)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.) FOR YEAR ENDED MARCH 31, 2024

Sr. No.	Ratio	Numerator	Denominator	As on March 31, 2023	As on March 31, 2022	% Change	Explanation for change in the ratio by more than 25%
xii)	Asset Coverage	Net Assets (Total Assets- Intangible Assets) - (current liabilities - short term debts)	Total Debt	1.65	1.96	-16%	Refer note (viii)
xiii)	Interest Service Coverage	(PBIT + Non Cash Expenses)	Interest	2.10	2.17	-3%	NA
xiv)	Net Worth	Profit after tax	Shareholder's fund + Retained Earnings	5%	3%	65%	Refer note (iii)

Notes:

- i. The ratio decreased during the year mainly on account of increase in the current maturities of non current borrowing for instalments due during the next year.
 - ii. The increase is on account of higher borrowings as on reporting date.
 - iii. The increase is on account of profit reported during the current year.
 - iv. The change is on account of increase in trade receivables as on the March 31, 2023.
 - v. The change is on account of increase in trade payables as on March 31, 2023.
 - vi. The change is on account of increase in revenue from operations in the current year.
 - vii. The return on investment is higher during the year mainly on account of change in investment composition.
 - viii. The decrease is on account of higher borrowings as on reporting date.
- 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. 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.
 - IV. 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 -

Year ended March 31, 2024

(₹ in Million)

Name of the struck off Company	Nature of transactions with struck off Company	Transactions amount for the year ended March 31, 2024	Balance outstanding as at March 31, 2024	Relationship with the struck off Company
Overarching Solutions Private Limited	Advance paid	-	0	Not a related party
Kalyan Singh Technology Private Limited	Payables	0	-	Not a related party
Paresh Buildcon Private Limited	Payables	-	0	Not a related party
Jay Mataji Constructions Private Limited	Payables	-	0	Not a related party

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.) FOR YEAR ENDED MARCH 31, 2024

Year ended March 31, 2023

(₹ in Million)

Name of the struck off Company	Nature of transactions with struck off Company	Transactions amount for the year ended March 31, 2023	Balance outstanding as at March 31, 2023	Relationship with the struck off Company
Overarching Solutions Private Limited	Advance paid	0	0	Not a related party
Kalyan Singh Technology Private Limited	Payables	1	-	Not a related party
Punia Constructions Private Limited	Payables	0	0	Not a related party
Paresh Buildcon Private Limited	Payables	-	0	Not a related party
Jay Mataji Constructions Private Limited	Payables	0	0	Not a related party

- V 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.
- VI The Group has not traded or invested in crypto currency or virtual currency.
- VII 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.
- VIII There are no charges or satisfaction which are yet to be registered with the Registrar of Companies.
- IX Utilisation of borrowings availed from banks and financial institutions - The borrowings obtained by SDIL (SPV) from banks and financial institutions have been applied for the purposes for which such loans were taken.
During the year, SDIL had raised a term loan of ₹ 1,800 million carrying interest of 8.70% repayable till September 2032 for the purpose of Capital expenditure. SDIL has utilised ₹ 1,341 million amount out of these proceeds for the purpose as specified above and as on March 31, 2024, the unutilised amount of ₹ 459 million has been temporarily invested in short term deposits till the time of utilisation. The amounts raised, utilised till date and pending utilisation, is detailed below:

Nature of security	Purpose for which funds were raised	Total amount of proceeds (₹ in Million)	Utilised upto March 31, 2024 (₹ in Million)	Unutilised upto March 31, 2024 (₹ in Million)
a) All movable fixed assets (present and future) of SDIL; b) All current assets (present and future) of SDIL; c) All rights of the Company under the Material Documents	Capital Expenditure	1,800	1,341	459

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.) FOR YEAR ENDED MARCH 31, 2024

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 Audit Committee and the Board of Directors of the Investment Manager of the Trust at their respective meetings held on May 16, 2024.

For and on the behalf of the Board of Director of
BIP India Infra Projects Management Services Private Limited
(acting in the capacity of Investment Manager of Data Infrastructure Trust)

Dhananjay Joshi
Managing Director
DIN: 09096270

Inder Mehta
Chief Financial Officer

Farah Irani
Compliance Officer

Date: May 16, 2024
Place: Mumbai

Date: May 16, 2024
Place: California

Date: May 16, 2024
Place: Mumbai

DATA INFRA TRUST



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