

From the largest
to the best

Elevating India's digital infrastructure

Innovation-led

Excellence-driven

Future-focused

2024-25
Annual Report



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Corporate Information

ALTIUS TELECOM INFRASTRUCTURE TRUST (formerly known as Data Infrastructure Trust)

(“Trust/Altius 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 5213

Email: invitcompliance@altiusinfra.com

Website: www.altiusinfra.com

Key Managerial Personnel*

Compliance Officer & Contact Person of the Trust

Ms. Yesha Maniar (*w.e.f. November 14, 2024*)

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

Tel: +91 22 6907 5213

E-mail: invitcompliance@altiusinfra.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

Non-Convertible Debentures:

BSE Limited: 975310, 975969, 975996, 975997, 976624
ISIN: INE0BWS08019, INE0BWS07011, INE0BWS07029, INE0BWS07037, INE0BWS07045

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.

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

Mr. Arpit Agrawal, Non-Executive Director and Chairperson

Mr. Munish Seth, Group Managing Director

Mr. Brikgopal Jaju, Non-Executive Independent Director

Mr. Chetan Desai, Non-Executive Independent Director

Ms. Helly Ajmera, Non-Executive Director

Mr. Jagdish Kini, Non-Executive Independent Director

Mr. Jason Chan Sian Chuan, Non-Executive Director

Ms. Pooja Aggarwal, Non-Executive Director

Ms. Radhika Haribhakti, Non-Executive Independent Director

Mr. Sunil Srivastav, Non-Executive Independent Director

TRUSTEE OF THE TRUST

Axis Trustee Services Limited

Registered Office: Axis House, P B Marg, Worli, Mumbai-400025, Maharashtra, India

Corporate Office: 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

DEBENTURE TRUSTEE

Catalyst Trusteeship Limited

Address: Unit No. 901, 9th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai- 400 013

Tel: 91 (022) 49220505

Email Id: ComplianceCTLMumbai@ctltrustee.com

REGISTRAR & TRANSFER AGENT OF THE TRUST

KFin Technologies Limited

(Unit: Altius Telecom Infrastructure Trust)

Address: 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.altiusinfra@kfintech.com

* Designated as Key Managerial Personnel w.e.f. January 30, 2025.

Brief Profile of the Board of Directors



Mr. Arpit Agrawal- Non-executive Director, Chairperson

Arpit Agrawal is a Managing Partner and Head of India and the Middle East for Brookfield's Infrastructure Group. In this role, Mr. Agrawal is responsible for all infrastructure investment and portfolio management activity in the region. Before joining Brookfield in 2016, Mr. Agrawal was a vice president for an infrastructure asset manager. Mr. Agrawal holds a Master of Business Administration from the Indian Institute of Management Bangalore and a Bachelor of Technology from the National Institute of Technology Allahabad.



Mr. Munish Seth- Group Managing Director

Munish Seth is the Group Managing Director at Altius, with over 34 years of experience in the telecommunications industry. He has a proven track record in new market identification, stakeholder management, delivering growth and strategic positioning involving both start-up and growth organizations. Prior to joining Altius, Munish served as the Country Director at Google, where he led the Platforms and Devices Ecosystem business, contributing to the growth of Android in India. He has also held leadership roles at Alcatel Lucent as Chief Technology Officer and President & Managing Director for India and APAC and as Country Director (India Global Partnerships) with Meta. Munish holds a Bachelor of Engineering in Electronics and Communication from Delhi Institute of Technology, University of Delhi, and a Post Graduate Diploma in Business Management from Birla Institute of Management Technology.



Dr. Brijgopal Jaju- Non-executive Independent Director

Dr. Brijgopal Jaju, with over 50 years of experience, currently serves as the Executive Director & CEO of DGP Securities Ltd. His illustrious career includes senior roles at D B Power Ltd., Welspun Corp, Crompton Greaves, Zee Network, Reliance Petrochemicals, VIP Group, and Wipro Ltd. Dr. Jaju has been honoured Global Doctorate (PHD) from renown university SSBM, Geneva, Switzerland in 2024. Honoured with numerous awards, including five Best Performing CFO Awards and the 'Wealth Maximization Award', Dr. Jaju holds multiple qualifications and a Global Doctorate from SSBM, Geneva. He is also recognized for his charitable efforts and significant contributions to industry and finance.



Mr. Chetan Desai- Non-Executive 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.



Ms. Helly Ajmera- 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. Before 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 an undergraduate degree in Telecommunication Engineering from Mumbai University.



Mr. Jagdish Kini- Non-executive 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.



Mr. Jason Chan Sian Chuan- 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, the Americas, Australia, China, India and Bangladesh. He holds an MBA from the Massachusetts Institute of Technology, and both Master's and Bachelor of Science in Mechanical Engineering from the University of Illinois at Urbana-Champaign.



Ms. Pooja Aggarwal- Non-Executive Director

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.



Ms. Radhika Haribhakti- Non-executive 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's 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- Non-executive 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.

From the largest to the best

digital telecom
infrastructure platform -

Building a digitally connected India

Digital connectivity forms the backbone of India's progress. With the nation accelerating towards a digitally inclusive future, we, at Altius are prepared to play a crucial role in this journey. Our story is not confined to just infrastructure, it is about building futures, envisioning and progressing towards a digitally connected nation.

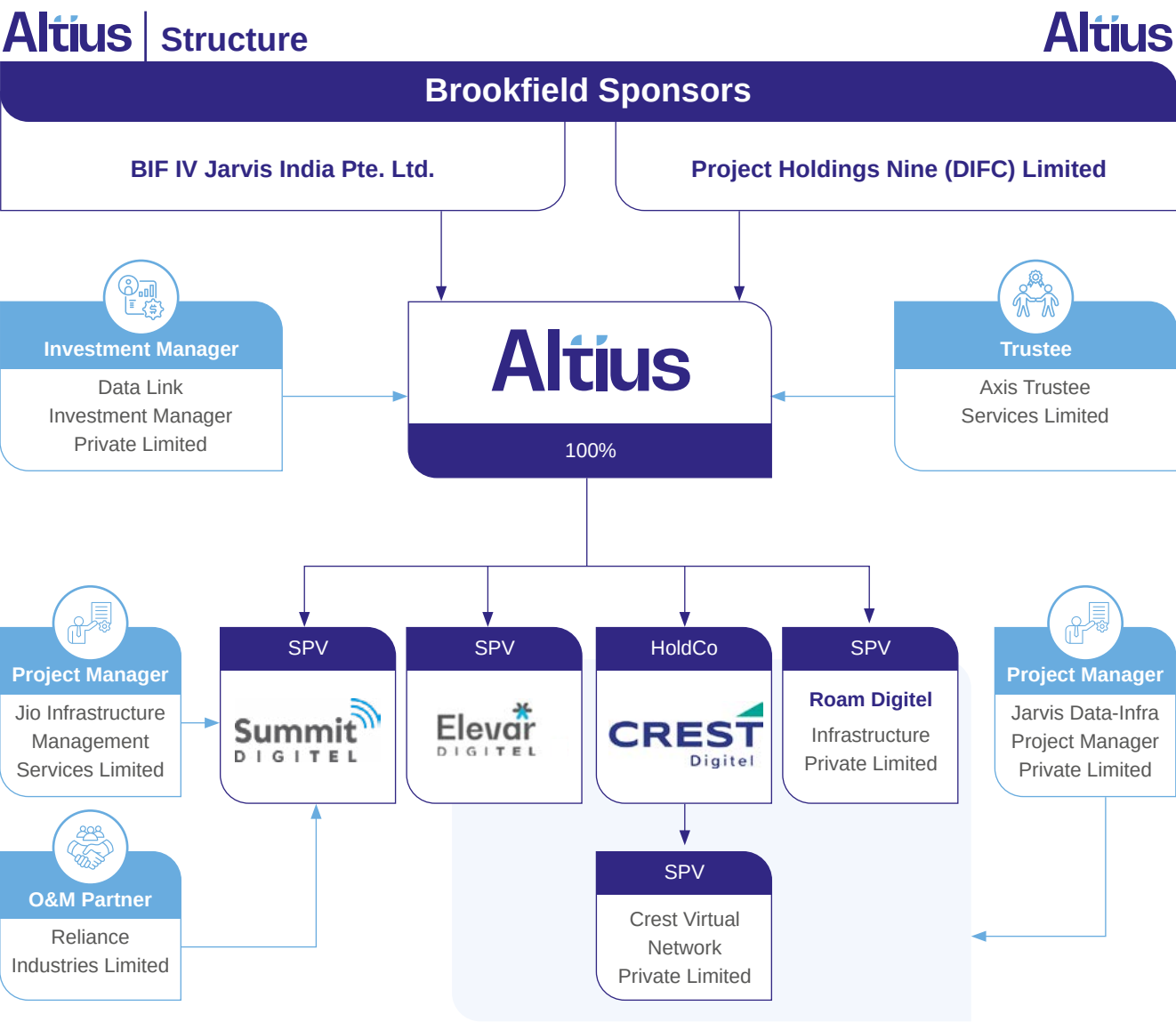
This year marked an inflection point in our journey. The fiscal witnessed the culmination of our long-standing ambition of creating an integrated, pan-India digital infrastructure platform. The seamless consolidation of Summit, Crest and Elevar under the brand 'Altius' made us one of the largest telecom infrastructure platforms in the country. This deliberate shift marked a step forward for us in maturity, cohesion and clarity of purpose.

We believe that our role grows both in scope and responsibility as the nation's digital connectivity witnesses expedited progress. Our pursuit was never merely to be the largest but to build the most efficient, enduring and enabling infrastructure platform. In the years ahead, we aim to continue our journey towards building the best digital telecom infrastructure platform with intent, integrity and excellence.

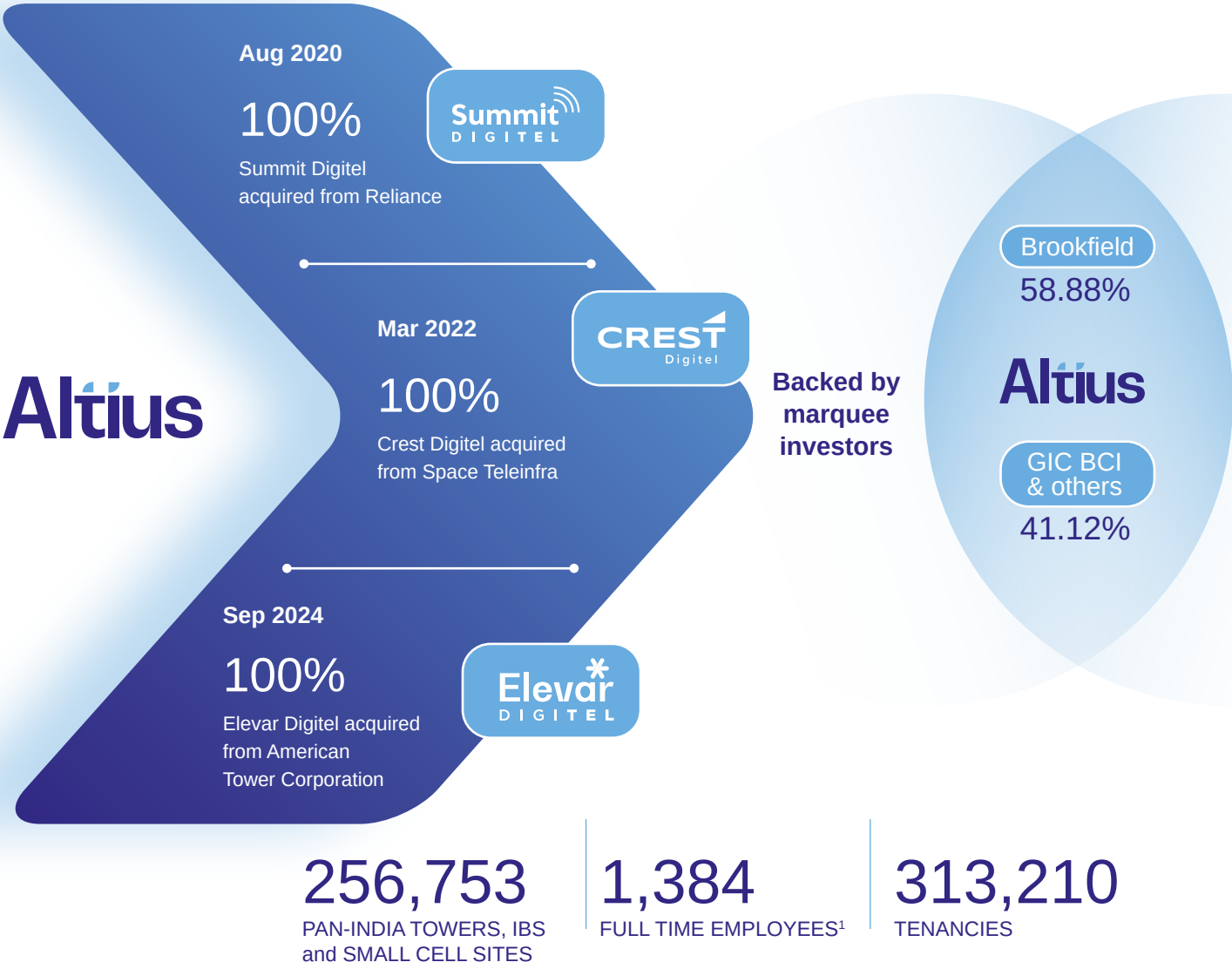


Trust structure and unitholding pattern

Altius Telecom Infrastructure Trust is an Infrastructure Investment Trust (InvIT) established to carry out investment activities in accordance with SEBI InvIT Regulations. Our operations focus on providing digital infrastructure that facilitates seamless telecom connectivity across India. Altius is managed by Data Link Investment Manager Private Limited, a Brookfield-owned entity, ensuring strong governance and operational discipline.



Jarvis Data - Infra Project Manager Private limited is the Project Manager of Elevar Digital, Roam Digital, Crest Digital and Crest Virtual Network



Note: 1. Represents On-roll employees

Investment manager

The role of the investment manager is fulfilled by Data Link Investment Manager Private Limited, formerly known as BIP India Infra Projects Management Services Private Limited. Appointed on December 12, 2023, the investment manager is a Brookfield-owned company incorporated under the Companies Act, 2013. It is responsible for managing the trust's investment activities in accordance with Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014. The Board of the Investment Manager comprises industry professionals with expertise spanning telecom, infrastructure and financial services.

Project managers

Operational execution at the entity level is overseen by designated project managers. Jarvis Data-Infra Project Manager Private Limited manages Crest Digital, Roam Digital, Crest Virtual Network and Eleva Digital. Incorporated in 2021, Jarvis Data-Infra supports the trust's activities across multiple telecom infrastructure assets. Jio Infrastructure Management Services Limited, formerly known as Reliance Digital Media Distribution Limited, serves as the Project Manager for Summit Digital Infrastructure Limited. These entities bring operational capability and domain expertise required to manage complex infrastructure networks across regions.

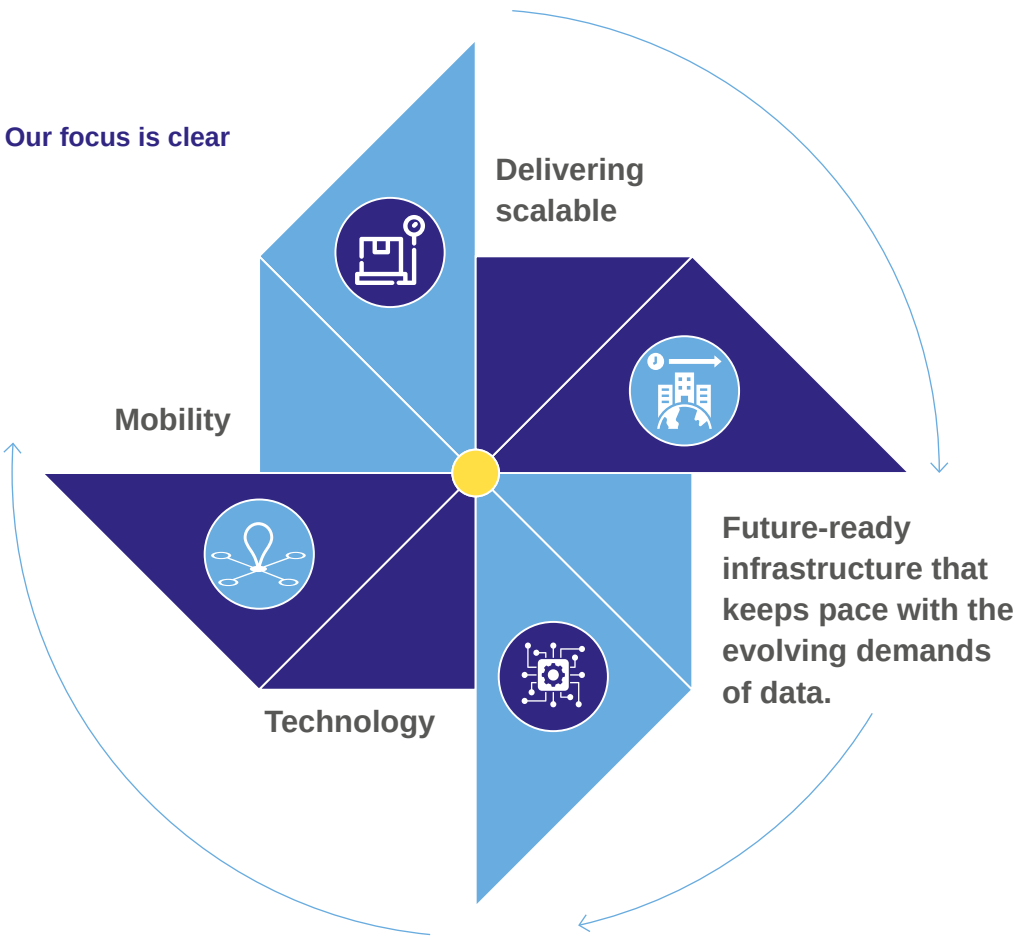
Trustee

The trustee of the Trust is Axis Trustee Services Limited, a wholly owned subsidiary of Axis Bank Limited. Registered under the SEBI (Debenture Trustees) Regulations, the trustee plays a critical role in ensuring that the trust upholds its fiduciary responsibilities and complies with applicable regulatory requirements.

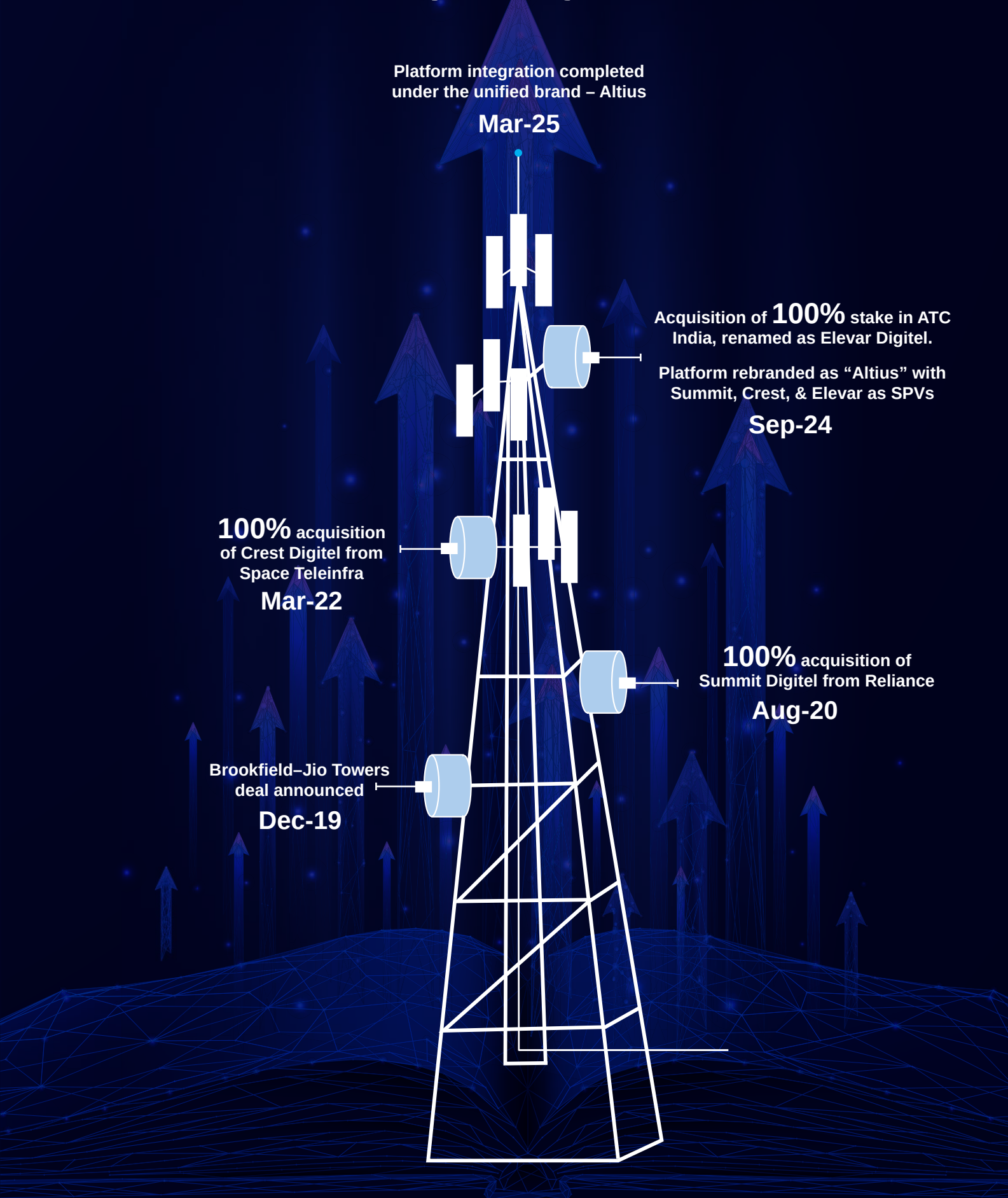


About Altius

We enable seamless digital experiences by building and operating one of the largest independent telecom infrastructure platforms in the world. Through our integrated portfolio of high-quality assets, we support the connectivity needs of mobile network operators, enterprises and digital service providers across metros, tier-2 cities and rural landscapes.



Our journey so far





Built for long-term stability

Stability Pillar				
Sponsor strength	Contractual lock-in	Revenue visibility	Operating focus	Strong counter-party
Indicator / Detail				
Brookfield Corporation (US\$1 Trillion+ AUM)	Long-term Master Service Agreements with operators	WALE of 17 years across active tenancies	High Uptime, O&M on 60% towers locked in through long term contract	80%+ revenue from AA+ and above rated customers

256,753

Total Telecom Sites

313,210

Total Tenancies

1.22x

Average Tenancy Ratio

Chairperson’s Message



Dear Unitholders,

It has been a landmark year for Altius marked by the acquisition of the ATC India portfolio and the successful integration of Summit Digitel, Crest Digitel and Elevar Digitel. This strategic consolidation represents a defining milestone in our journey, significantly boosting our capabilities and further strengthening our market position. Consequently, Altius has emerged as one of the largest telecom infrastructure platforms in the world, and as one of the leading players in India, it continues to power the country’s digital transformation.

This integration marks the successful execution of the expansion goals outlined in our previous annual report.

Our business greatly benefits from a positive macro environment, driven by rising data consumption, 5G rollouts and increased digital inclusion. As digital services become an integral part of daily lives, the demand for resilient telecom infrastructure continues to rise. With strong presence in underpenetrated regions, we are well-positioned to capitalise on growing infrastructure need. Altius is committed to developing and managing the highest quality telecom infrastructure that fuels progress and innovation for connecting India.

Our portfolio now spans 2,57,000+ telecom towers including In-Building Solutions (IBS) and small cell sites across the country, elevating India’s digital infrastructure. With our current tenancy ratio at 1.22x, we remain committed to building a long-term sustainable profitable business.

Further, our industry-leading predictable and stable long-term cash flows are supported by a majority of our tenancies secured under long-term Master Service Agreements (MSA), providing consistent high yield at low risk. We have also undertaken measures to strengthen our balance sheet by securing fixed rate long-term borrowings at falling yields and reducing reliance on amortizing bank borrowings, thereby establishing a solid financial foundation for future growth.

Our Board remains steadfast in upholding the highest standards of governance, transparency and risk oversight, keeping integrity at the core of what we do. With the support of marquee investors, a seasoned leadership team and a robust foundation, we are well positioned to deliver sustainable growth and value.

On behalf of the Board, I extend my heartfelt thanks to our stakeholders, partners and employees for their continued trust and unwavering support. As we navigate this dynamic landscape of telecom infrastructure as Altius, we are confident in our collective strength and capabilities to shape the future with resilience and purpose.

Regards,

Arpit Agrawal

Non-executive Director, Chairperson

“

As digital services become an integral part of daily lives, the demand for resilient telecom infrastructure continues to rise. With strong presence in underpenetrated regions, we are well-positioned to capitalise on growing infrastructure need.

Group Managing Director's Message



Dear Unitholders,

Every year is a testament to our commitment to unlocking the transformative power of connectivity. We are dedicated to developing and managing telecom infrastructure that meets the future needs of our customers thereby playing a vital role in providing seamless digital connectivity to wider industry especially to enterprises, AI and Cloud providers. This financial year was not just a year of growth—it was a year of creation, integration and digital transformation .

This year marked the fulfilment of our long-standing ambition to create an integrated, pan-India digital infrastructure platform. With the successful integration of Summit Digitel, Crest Digitel and Elevar (former ATC) under a single, unified framework, we now operate as 'Altius', a seamless, high-performing entity with national scale and consolidated strength. What began as three distinct entities is now Altius, one of the largest independent telecom infrastructure entity in India, with over 250,000 macro towers ~ 7000 IBS and Small Cells tenancies across Metro Stations, Airports, Hospitals etc., reinforcing our leadership in the Indian telecom infrastructure space. This integration, along with our continued focus on operational excellence, has resulted in a tenancy base of over 313,000 and a tenancy ratio of 1.22x well-positioned to capture growing market demand and offering significant headroom for future growth. We have also maintained robust uptime across our network, a testament to our commitment to reliability and customer satisfaction. This transformation reflects our ability to deliver on scale, operational excellence and future-readiness.

This annual report highlights our key achievements over the past year and our vision for the future, as we continue to drive impact in the industry and value for our stakeholders. In the year under review, revenue stood at INR 195 Bn, supported by continued tenancy growth and strong customer relationships. Our financial performance reflects strategic foresight, leadership and commitment to sustainable growth.

Our focus remains on enhancing site-level productivity, optimizing asset utilization, driving returns through a multi-tenancy growth strategy while at the same time exploring adjacent markets where we can support the evolving industry needs for enabling connectivity. We are also leveraging advanced digital tools and analytics-led planning to enhance processes and improve responsiveness across our operational regions, ensuring agility and efficiency in a dynamic telecom landscape.

As we move forward on the journey from being one of the largest to the most trusted digital platform by our customers, investors and our employees , our focus remains on scaling our operations, enhancing efficiency and strengthening digital infrastructure in high-demand regions. Backed by our fully invested pan-India tower network, a resilient business model and a deeply experienced leadership team, we are committed to building a sustainable organisation and delivering continued value to our unitholders. We are equally mindful of the stakeholders who have supported our journey, our customers, government bodies, global investors, banks and financial institutions and over 1350+ employees across India. Each has played a critical role in shaping Altius into a trusted national platform for digital infrastructure.

I sincerely thank our customers for their continued trust, and our investors for their confidence in our strategy and our employees for their dedication. Your support has been instrumental in our success, and we remain committed to delivering excellence and innovation in everything we do. Together, let us continue to build the infrastructure that powers India's digital future.

Regards,

Munish
Group Managing Director

“

Through long-term revenue contracts and disciplined capital allocation, we ensure consistent profitability, even amidst challenges. In the year under review, revenue stood at INR 195 Bn, supported by continued tenancy growth and strong customer relationships.

Chief Financial Officer's Message



Dear Unitholders,

The Fiscal Year 2024–25 marked an inflection point in our financial journey. The year witnessed our transition to a unified, scalable and financially resilient platform. The successful integration of Summit, Crest and Elevar was matched by equally disciplined financial execution. This has enabled us to build a high-growth, high-yield and low-risk operating model.

Our EBITDA and revenue exhibited strong growth during the year. This performance was directed by stable tenancy expansion and improved operating leverage. With strong EBITDA margins, the efficiency gains of platform consolidation are now materialising.

This year, we implemented significant steps to enhance our debt profile. We refinanced ₹ 49 billion of bank borrowings through longer-tenor bonds at falling yields, thereby reducing our financing risk and elevating maturity visibility. This was part of a broader effort to diversify and de-risk our capital structure, which also comprised the first-ever 15-year NCD anchored by NaBFID in a telecom space and the country's largest FPI acquisition financing of c. \$ 1 Bn by an InvIT in India. These milestones signify the burgeoning investor confidence in Altius as a stable yield-generating platform.

With domestic ratings of AAA/Stable from CRISIL and CARE and with a Weighted Average Lease Expiry (WALE) of 17 years alongside a customer base dominated by AA+ and above rated tenants, we are strategically positioned to deliver consistent long-term returns. Our revenue visibility and contracted

cash flows showcase our capability to withstand market fluctuations and fund future investments without burdening our balance sheet .

Considering the capital-intensive nature of our operations, optimising asset utilisation remains a core priority for us. With a tenancy ratio of 1.22x and majority of our sites with colocation potential, we have a long runway to grow our revenue without proportionate escalation in cost. This structural advantage affords us the ability to enhance returns and maximise distributable cash flows.

We continue to closely monitor interest rate fluctuations and liquidity conditions. Further, we sustain our proactive stance on refinancing and capital planning. Our fully invested tower network, scalable cost structure and locked-in revenues enable us to pursue our growth ambitions without compromising our financial stability.

As we continue to progress, we remain committed to strengthening our financial foundation, driving operational growth and upholding the highest standards of governance and transparency. I extend my sincere gratitude to our investors, lenders, and partners for their continued trust and support as we advance on our journey to build a future-ready digital infrastructure platform.

Regards,

Rahul Katiyar
Chief Financial Officer

“

Our EBITDA and revenue exhibited strong growth during the year. This performance was directed by stable tenancy expansion and improved operating leverage.

Unique Value Proposition

Input

256,753

Active Telecom Sites

1384

On-Roll Employees

1.22x

Current Tenancy Ratio

3*

SPVs

Process of value delivery

How we do it

- Asset integration through InvIT structure
- Technology-backed project monitoring
- Long-term MSAs for revenue consistency
- Region-specific service delivery and uptime operations
- Localised project execution through SPVs and partners

What we manage

- Site acquisition and leasing
- Infrastructure development (macro, IBS, small cells)
- Uptime, power and maintenance
- Multi-operator tenancy management
- Compliance, legal, audit and ESG integration.

Value translation

Enables operators and ecosystem partners with

- Neutral-host, scalable infrastructure
- Reliable uptime and pan-India availability
- Efficient deployment and tenancy expansion options
- Majority of sites having no IP Competition

Platform characteristics

- Infrastructure-ready for 5G, IoT and private networks
- Long lease terms for operational stability (WALE: 17 years)
- Opex and energy efficiencies built into the design
- Managed service model to reduce customer capex

Output

One of the Largest

Independent Towerco In India

~60%

of current tenancies have secured long-term revenue streams through a 30 yr MSA

Operational consistency

Which is supported by localised teams and project managers

Distribution

Consistent Payment Track Record



Our portfolio

We operate one of the most extensive telecom infrastructure platforms in India, enabling seamless connectivity across diverse terrains and customer segments. The Trust’s portfolio spans urban, semi-urban and rural regions comprising macro towers, in-building systems, small cells and fibre-ready sites- each designed to support multi-operator tenancy and scalable digital infrastructure.

National presence at scale

With a footprint of over 256,753 telecom sites and 313,210 tenancies, we support India’s expanding data and mobility ecosystem. Our infrastructure network spans 22 telecom circles, with assets strategically distributed to meet both coverage and capacity requirements.

256,753

PAN-INDIA TOWERS,IBS and SMALL CELL SITES

313,210

Total Tenancies

1.22x

Average Tenancy Ratio

1,384

Full time Employees

7,258

Small Cells & IBS Tenancies- Crest Digital

275+ Km

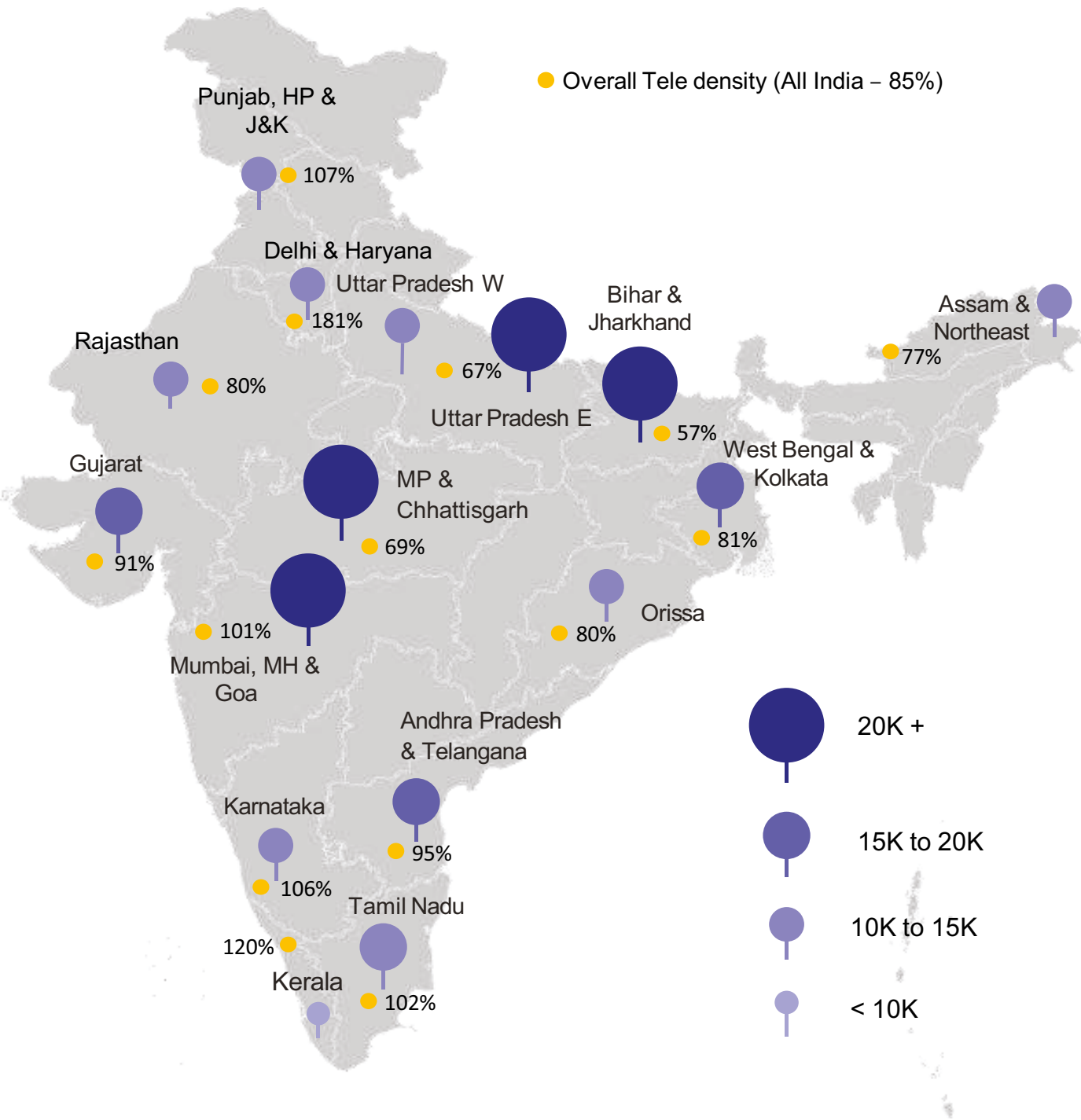
Tunnel length – Metros and Highways- Crest Digital

Built for where India connects

Our infrastructure portfolio is designed with a clear understanding of how and where people connect across regions, platforms and technologies.

Environment	Site Type(s)	Primary Use
Urban	Rooftop towers, Monopoles, IBS, Small Cells	Capacity management, indoor coverage
Rural & Highway	Ground-Based Towers	Coverage expansion, backhaul access
Smart Zones	Lean/Ultra-Lean Towers, Fibre-ready nodes	5G, IoT, Smart City readiness
Temporary Zones	Cell-on-Wheels	Events, outages, and high-load emergency areas
Dense Indoors	IBS, Small Cells	Enterprise, healthcare, and public venues

Site Distribution by Geography



GBT's

of Sites (Nos. in '000)

163



GBM's

of Sites (Nos. in '000)

19



Rooftop Poles

of Sites (Nos. in '000)

14



Rooftop Towers

of Sites (Nos. in '000)

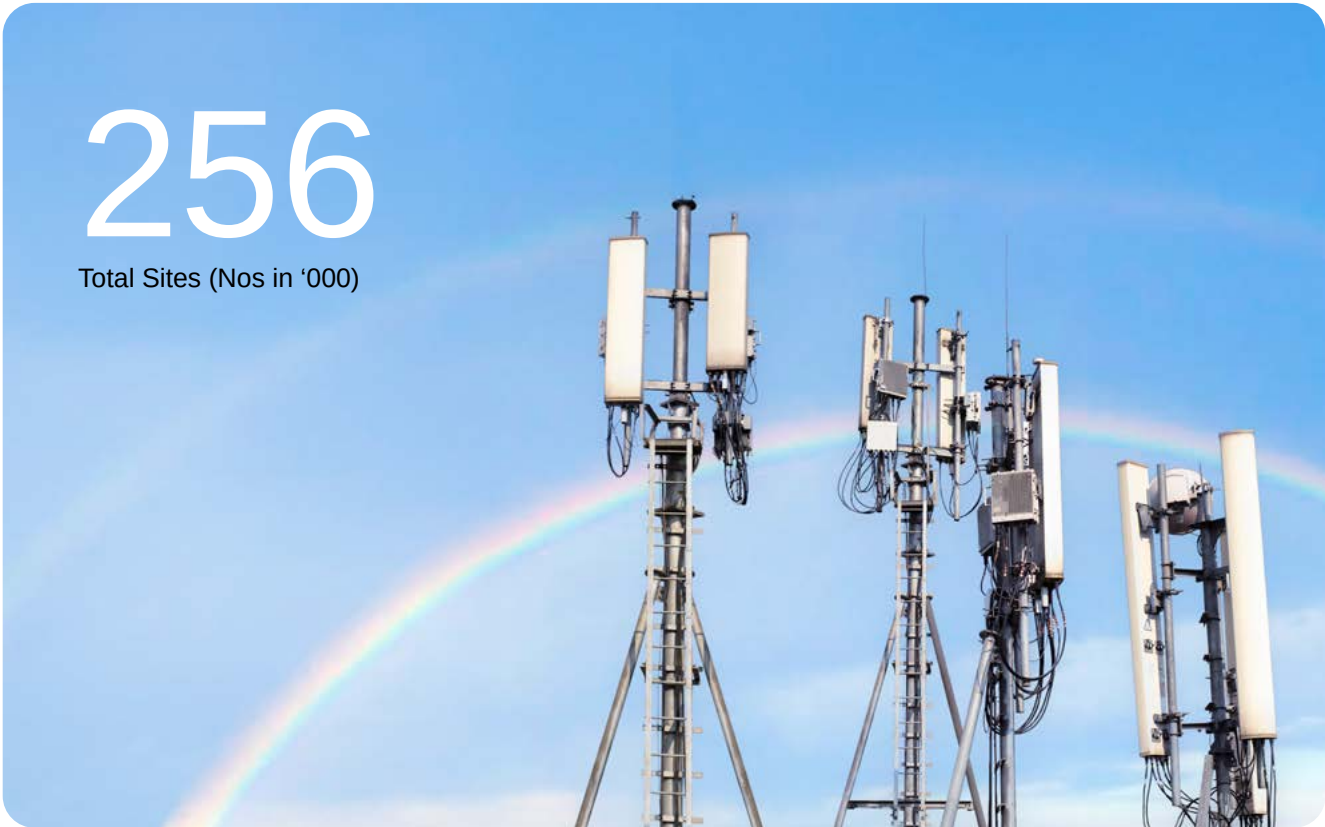
44



Others (Contemporary, COW, small cell, IBS etc.)

of Sites (Nos. in '000)

16



256

Total Sites (Nos in '000)

Growth Strategy

Our growth strategy is underpinned by a platform that combines national scale, long-term revenue visibility, and operational efficiency. The trust is positioned to unlock incremental tenancy opportunities, support emerging network demands and maintain financial stability through forward-looking execution.

What we are doing

Why it matters

Expanding tenancy on an under-utilised base

With a tenancy ratio (TR) of 1.22x, Altius has headroom to add new operator tenancies on existing infrastructure, especially in locations where four telecom operators are active.

This creates a low-capex opportunity to grow revenue and improve asset utilisation without expanding the physical site count. It also allows operators to expand rapidly using an established and reliable network.

Building on locked-in, predictable revenue

Approximately 60% of current tenancies are secured through 30-year Master Service Agreements (MSAs), while the remaining 40% are also under long-term contracts of up to 10 years.

Such long-term visibility reduces revenue volatility, supports long-range planning, and gives confidence to investors about the stability of cash flows across economic cycles.

Extending the value of our lease profile

We maintains a Weighted Average Lease Expiry (WALE) of 17 years, ensuring a consistent revenue stream over time.

A longer WALE helps reduce refinancing risks and makes future tenancy additions more profitable by de-risking the base load.

Unlocking scalable growth through underutilised infrastructure

The platform is categorised as high growth, high yield, and low risk. With a TR below the industry average, there is significant room for growth in tenancy without proportional increase in cost.

This creates a high-margin growth opportunity and positions Altius to benefit as operator networks densify in response to 5G, IoT and rural broadband expansion.

Securing opex for operational predictability

60% of towers under Altius are covered by long-term O&M (Operations & Maintenance) contracts, locking in key operational costs.

This protects the Trust from inflationary and volatility-driven cost pressures, ensuring that growing revenue translates into sustainable margins.

Leveraging a stable and quality customer base

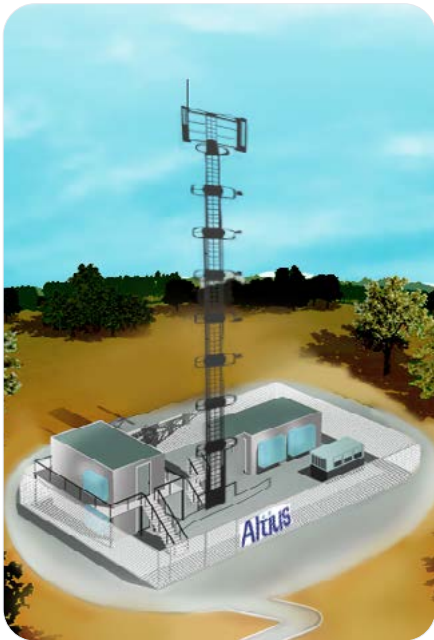
Our customer portfolio includes India's largest telecom operators, with the majority revenue derived from AA+ rated entities.

Strong customer credit profiles lower counterparty risk, support on-time payments, and reduce provisioning needs—reinforcing cash flow consistency.

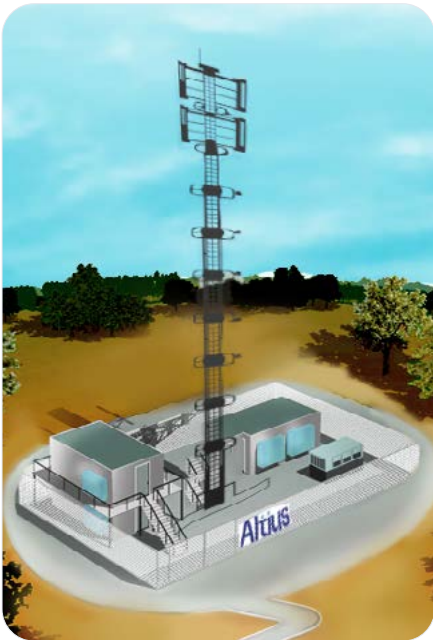
Crest Digitel - Integrating Telecom Connectivity with Customer Centricity through IBS and Small Cell Solutions

Crest Digitel, through its IBS and Small Cell solutions, continues to play a pivotal role in enhancing telecom connectivity in high-footfall, high-density environments such as metro stations, airports, hospitals, retail hubs, and major public gatherings. With over 7,258 tenancies across 22 telecom circles, Crest has established a strong nationwide presence, covered more than 700+ million sq. ft. and reached 10+ million daily touchpoints. Holding approximately 60% IBS market share in metros and airports, the company ensures near-perfect uptime and reliable coverage, even in complex environments like 275+ kilometers of tunnels. From Kolkata Metro to Kumbh Mela, the platform enables seamless communication where people live, work, and travel.

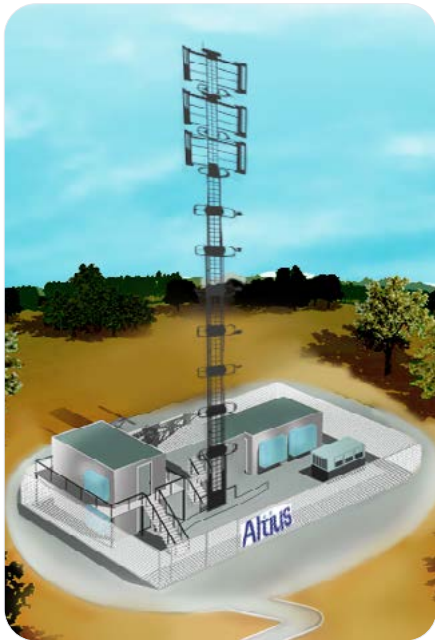
One Tenant



Two Tenant



Three Tenant

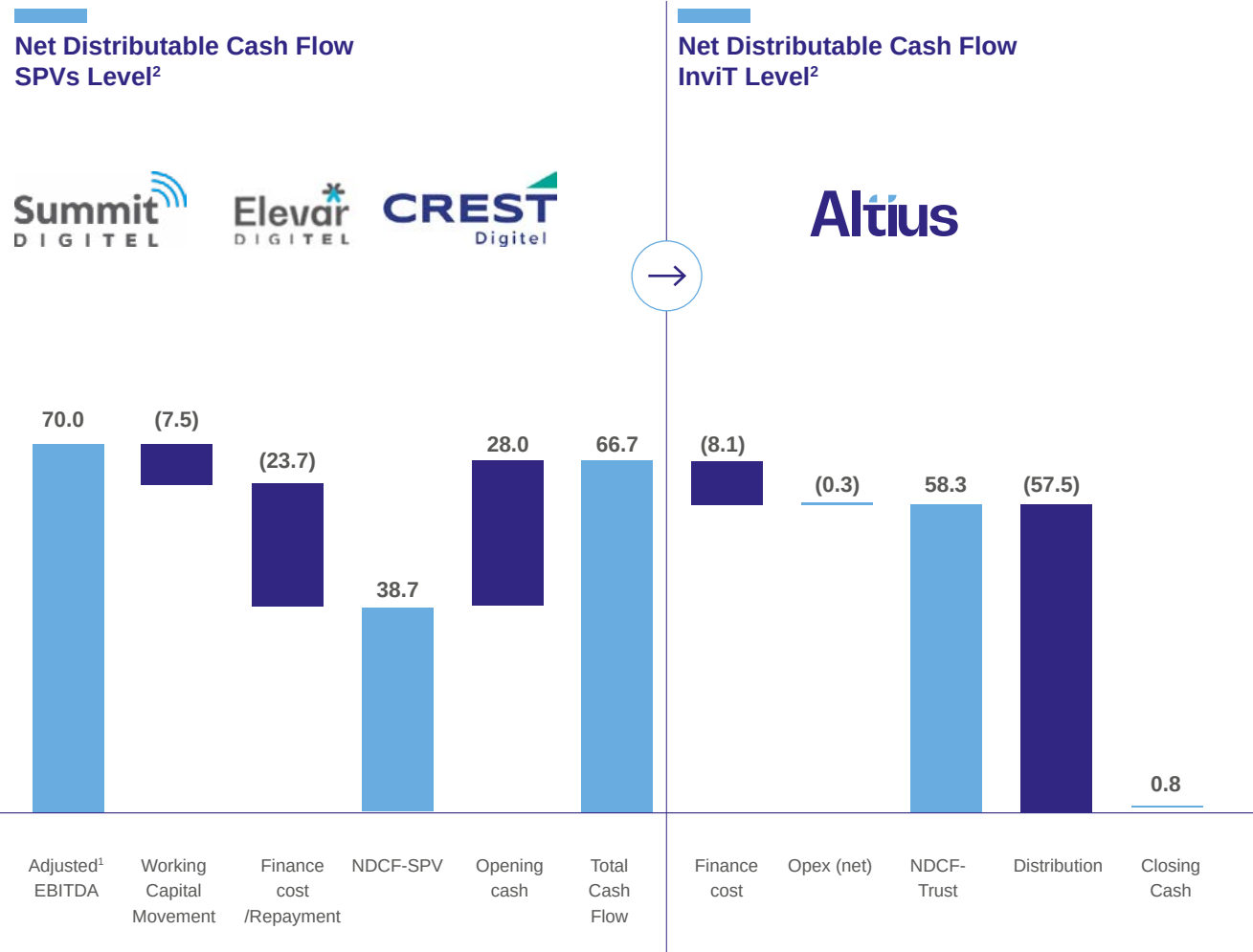


Adding additional tenants and upgrades generates additional revenue, while costs largely remaining stable results in significantly higher EBITDA margins

Financial Highlights

We maintain a robust financial position with a cash balance of ₹10 billion. Approximately 80% of revenue is derived from customers rated ‘AA+’ and above, reflecting a high-quality receivables profile. Revenue growth has been driven by both organic and inorganic expansion through increased tower deployments, higher tenancy ratios and contractual escalations. Following the acquisition of the ATC India business and an initial phase of infrastructure expansion, adjusted EBITDA¹ margins have stabilized at approximately 72% (annualised). Historically, capital expenditure has been focused on strategic tower additions to support this scalable growth.

Adjusted EBITDA to Distribution Walk for FY 2024-25



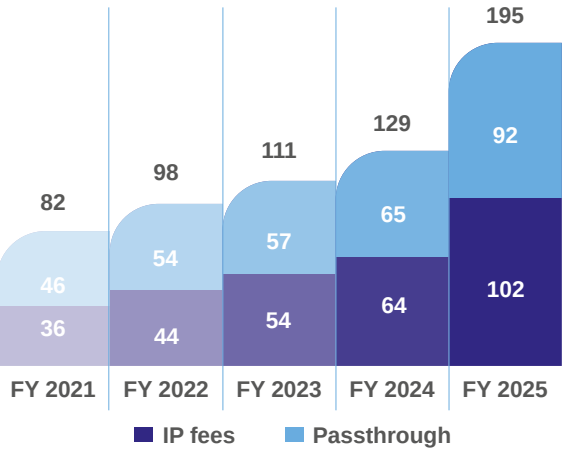
~99% of NDCF at InvIT level Distributed to unitholders

1. EBITDA excludes IND AS 116 adjustment
2. Certain Items have been clubbed in NDCF walk
3. FY 21 represents 7 months of Summit operations and FY 25 includes ~7 months of Elevart operations

Reported revenue

(₹ in Bn)

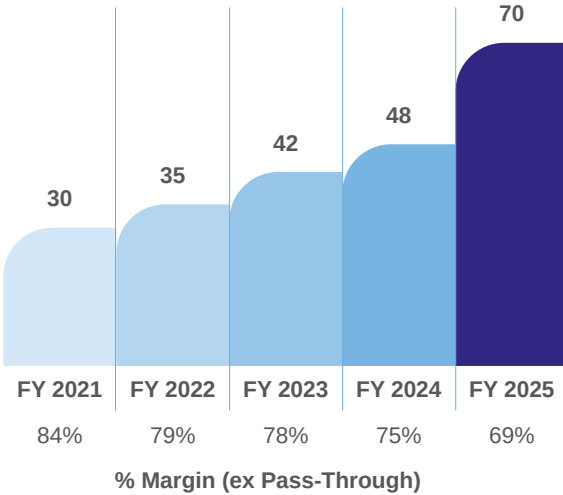
195



Adjusted EBITDA¹

(₹ in Bn)

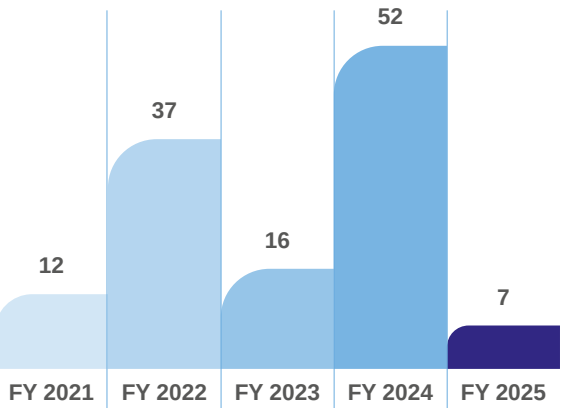
70



Capex

(₹ in Bn)

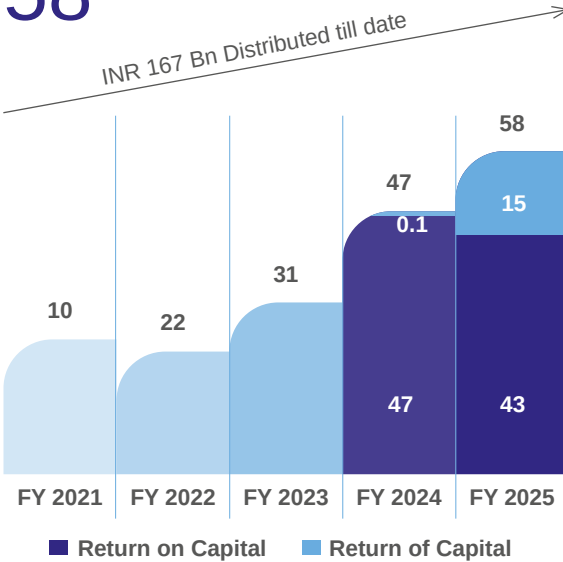
7



Distribution

(₹ in Bn)

58



Consolidated Debt Book

Optimally Financed Indian TowerCo with a diversified and efficiently structured debt book, enabling cost-effective funding while preserving flexibility for future refinancing and growth capex. With a strong credit profile and more than 40 lending relationships, the platform is well-positioned to support long-term infrastructure ownership.

Capital structure overview

Our debt book is structured to ensure access to both domestic and international capital markets. This provides not just funding diversity, but also resilience across market cycles. The net debt to AUM ratio remains conservative, reflecting financial discipline at the platform level.

₹434 Bn 49.5%
Total Debt Book Net Debt / AUM

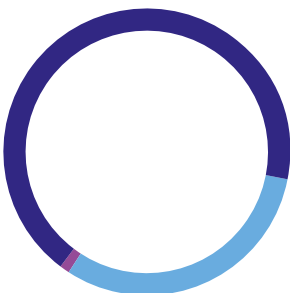
₹298 Bn ₹136 Bn
Domestic Component International Component

Debt Book Mix by Entity

₹296 Bn (68%)
Summit Digitel

₹136 Bn (31%)
InvIT

₹2 Bn (1%)
Crest Digitel



Debt nos represent gross borrowings excluding MTM provisions as on 31 Mar 25.

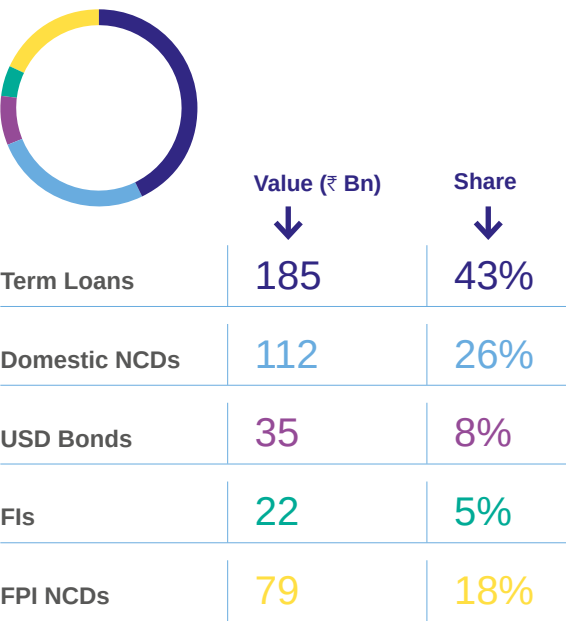
Balanced mix - Fixed vs Floating



₹156 Bn (36%)
Floating-rate debt

Instrument-wise mix

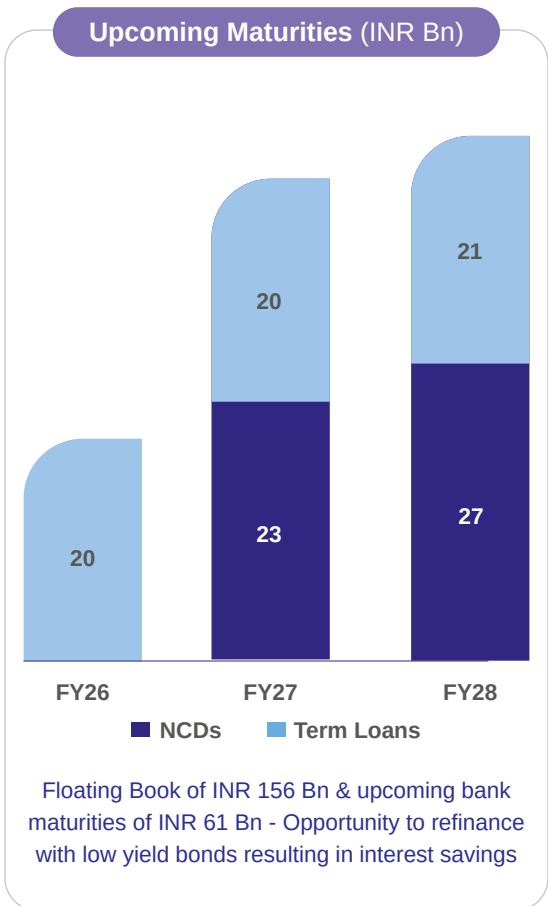
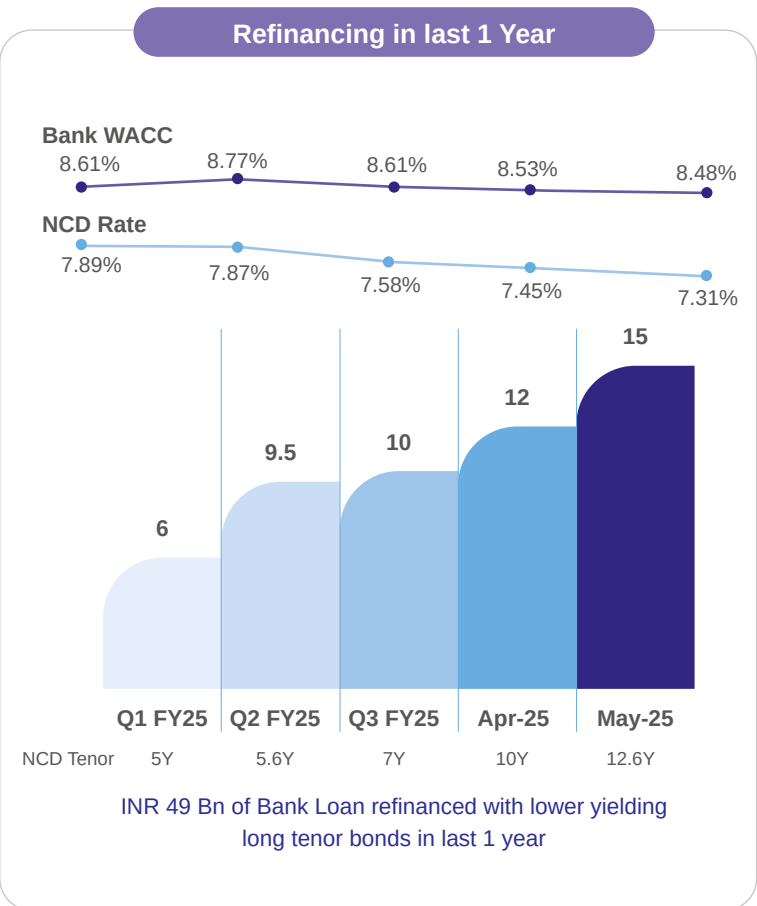
Our borrowings are spread across term loans, NCDs, and USD bonds, offering cost and tenor diversity. Capital market instruments make up a significant share, enabling longer durations and wider investor participation.



Many first
1st USD 500M
bond issuance by any tower company in India
First 15Y NCD
anchored by NaBFID in telecom space
Largest FPI
Acquisition finance (~\$1B) by InvIT in India

Credit Ratings
AAA / Stable
(Crisil / CARE)
Domestic Rating
BBB- / Stable
(S&P Global /Fitch)
USD Bond Rating

Debt Book Refinancing – Trend and Opportunity



ESG Overview

Integrated
Thinking.

Community-
Led Solutions.

Philosophy
in Action

Measurable
Progress.

Key Focus Areas and Initiatives

Environment



Afforestation
Land Restoration
Renewable Energy

Education



STEM Inclusion
Digital Inclusion
Girl child education

Social



Safe Housing
WASH
Nutrition

Healthcare



Assistive Mobility
Digital Dispensaries
Child Development

Emergency Relief



Rehabilitation



Key Focus Areas

2024–25 Impact at a Glance*

14

CSR Projects

1,32,000+

Lives Touched

₹ 19.2 CR

CSR Funds Deployed

19

States Across India

* Oct 2024 -2025

Environment

At Altius, we recognise the vital role of responsible stewardship of natural resources, restoration of degraded ecosystems, and equitable access to clean energy solutions in building sustained resilience. Our efforts combine afforestation programmes, renewable energy interventions, and community-driven climate action.

During the year under review, our environmental initiatives were directed by two focus areas:

- **Ecological restoration** of degraded land through afforestation initiatives
- **Access to decentralised renewable energy** for educational institutions and rural communities.

Through these targeted interventions, we continue to make progress towards climate resilience, biodiversity conservation and community-centric environmental action that creates lasting value for both people and the planet.



Barren Land Transformation through Afforestation

Coverage: Telangana, Ahmedabad and Pune



As part of our environmental sustainability efforts we implemented a large-scale afforestation initiative aimed at restoring the degraded and barren lands across Telangana, Ahmedabad and Pune.

Under this initiative, we planted saplings. These included species, such as Jamun, Sheesam, Mango, Guava, Neem and other native varieties. The initiative was aimed at promoting biodiversity conservation, ecological restoration and building long-term environmental resilience. The plantation programme was designed to enhance soil health, prevent land degradation, support carbon sequestration and contribute to groundwater recharge in the targeted regions.

All plantations are maintained for a period of three years to ensure healthy growth and sustained environmental impact.

Key Highlights

- **17,340** saplings planted spanning multiple locations
- Restoration of degraded land into self-sustaining green ecosystems
- Enhanced soil health, groundwater recharge and local biodiversity
- Community participation integrated into plantation and maintenance activities
- Post-plantation care till three years to ensure long-term survival and impact

Renewable Energy Access for Educational Institutions and Rural Communities

Location: Uttar Pradesh (Lucknow, Sitapur and Lakhimpur Kheri districts)



Aligned with our sustainability and climate-resilient infrastructure priorities we have worked into decentralised renewable energy solutions across underserved communities in Uttar Pradesh.

Following detailed energy assessments, we implemented the installation of solar panel systems across government schools in Lucknow to meet each institution’s specific power requirements. Currently, these installations ensure reliable and uninterrupted supply of electricity. This has enhanced continuity in classroom learning while raising awareness of renewable energy and responsible consumption among students.

Extending the initiative to rural communities, solar-powered streetlights were installed at crucial locations spanning Sitapur and Lakhimpur Kheri districts. By lighting the way, these installations have helped women and children feel safer after dark. Further, it improved nighttime community mobility and reduced dependence on conventional grid-based electricity, thereby contributing to local climate mitigation efforts.

To promote long-term sustainability, the project encompassed stakeholder engagement and community sensitisation on renewable energy adoption and responsible energy practices.

Key Highlights

- Solar panels installed in 5 government schools, benefiting 830 students
- 40 solar-powered streetlights installed across 2 districts benefitting more than 13500 individuals
- Augmented safety, mobility and energy access for local communities
- Community awareness initiatives undertaken to encourage renewable energy adoption



Social

Our work with communities is guided by the principle of creating meaningful change where it is needed most. We aim to uplift vulnerable groups by improving their living conditions, access to healthcare and by providing opportunities to grow and belong. Our programmes continue to remain focused on creating accessible, lasting and meaningful solutions for the communities we serve. We also emphasise on practical, community based solutions.



Key focus areas



Rural Development

- Renovation of houses and construction of sanitation units
- Refurbishment of Anganwadi Centres with integrated solar panels
- Installation of community water purification centres
- Establishment of WASH (Water, Sanitation and Hygiene) infrastructure in girls' schools



Healthcare

- Assistive mobility devices for elderly promoting dignity and independence
- Distribution of prosthetic limbs promoting mobility, dignity and social inclusion
- Distribution of motorised wheelchairs promoting mobility and livelihood
- Operation of Digital Dispensaries for primary healthcare, diagnostic and pharmacy services



Education

- STEM innovation and learning centres and STEM labs in Government schools in Hub and spoke model.
- Bridge the digital divide in rural communities with Digital Literacy Centers



Disaster Relief

- Relief kits for beneficiaries impacted by Cyclone Fengal



Rural Development

Safe Housing and Sanitation Infrastructure Development

Location: Tiruvallur, Tamil Nadu



In our effort to strengthen community resilience and well-being, we provided safe, dignified and hygienic living conditions to the marginalised tribal communities.

The project included structural repairs to enhance the safety and durability of homes. We repaired damaged houses and installed sanitation facilities. These efforts improved hygiene standards and helped minimise health risks for families.

In addition to infrastructure upgrades, participating families were trained in Water, Sanitation and Hygiene (WASH) practices to ensure the long-term sustainability of the improvements. The integrated approach of the project served both purposes of augmenting physical living conditions and promoting healthier behaviour and community well-being.

Key Highlights

- Renovation of homes and sanitation facilities for **49** tribal families
- **245** individuals directly benefitted through improved housing and sanitation
- WASH training provided to ensure sustained hygiene practices



Early Childhood Nutrition and Development

Location: Dhar (Madhya Pradesh) and Baran (Rajasthan)



We implemented a community-based child nutrition and development programme to provide a safe, nurturing start for underprivileged children.

Existing Anganwadi Centres were refurbished with solar panels, nutritional tools, and learning kits. Frontline workers and caregivers were trained in child feeding and care practices, while malnutrition screening camps enabled timely interventions and counselling for at-risk children.

Key Highlights

- Refurbishment of **32** Anganwadi Centres with solar integration
- Training delivered to **24** frontline workers and **500** caregivers
- **3,512** children screened across **11** camps, with interventions initiated for identified malnutrition cases.

Safe Drinking Water Access

Location: Maharashtra Andhra Pradesh, Punjab



We established water purification centres in five rural villages across Maharashtra, Andhra Pradesh, and Punjab to improve basic infrastructure and enhance community health.

The project focused on ensuring safe, reliable access to clean drinking water for underserved communities. Purification units were installed to provide a consistent supply of potable water, helping reduce health risks from waterborne diseases. To complement the infrastructure, extensive awareness programmes engaged community members on safe water use and WASH practices, promoting lasting health improvements.

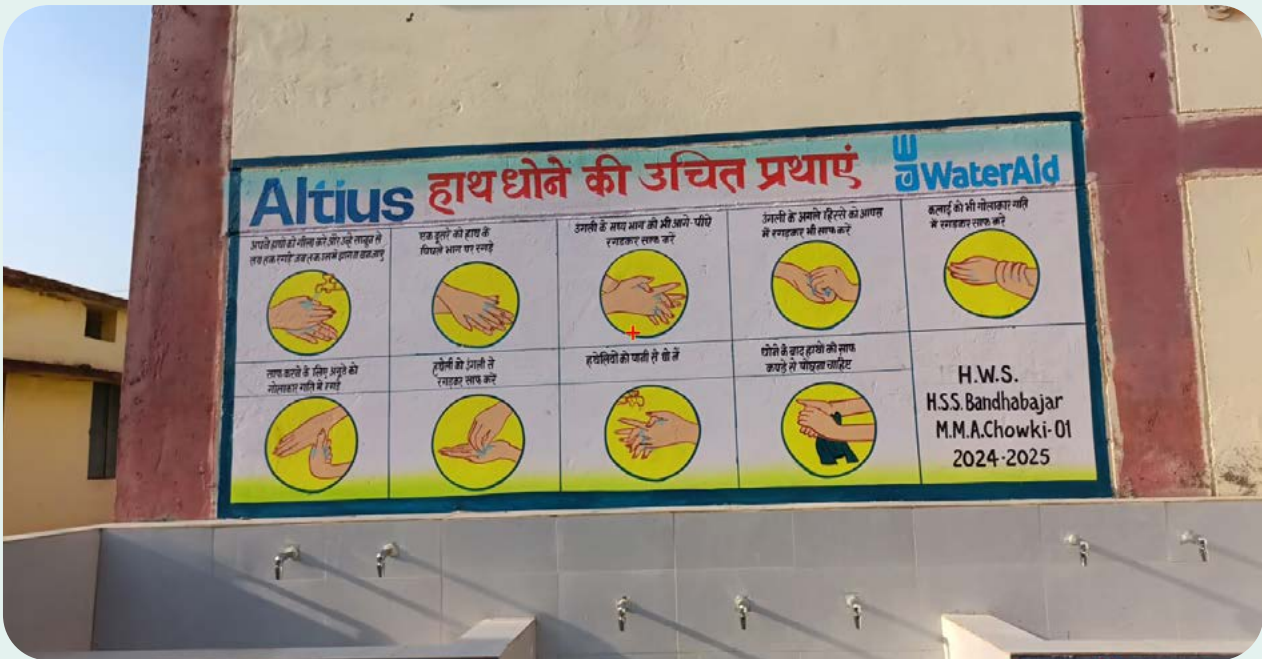
Key Highlights

- Water purification centres installed across **5** villages in **3** states
- **2,900** households (approximately **13,800** individuals) now have access to purified drinking water
- **2,900** door-to-door awareness sessions conducted to strengthen WASH practices within the community



WASH Infrastructure Development to Support Girls' Education

Location: Ambagarh Chowki district, Chhattisgarh



Recognising the link between sanitation and girls' education, we established WASH (Water, Sanitation and Hygiene) infrastructure across 10 government schools in marginalised areas of Chhattisgarh.

The initiative included gender-sensitive sanitation units, handwashing stations, soak pits, and drinking water systems, improving hygiene, attendance, retention, and well-being.

Further, we conducted awareness and sensitisation activities to instil safe hygiene practices among students, teachers and support staff.

Key Highlights

- WASH infrastructure established in 10 girl schools
- 1,409 students (including 915 girls), 94 teachers and 42 non-teaching staff benefitted
- Comprehensive facilities include sanitation units, handwashing stations, soak pits and drinking water systems
- Hygiene awareness programmes conducted to promote sustainable sanitation practices



Healthcare

Project Sugamya: Enabling Mobility and Independence for the Elderly

Coverage: Uttarakhand, Kerala, Maharashtra, Chhattisgarh, Odisha, Uttar Pradesh, Delhi, West Bengal and Madhya Pradesh



We supported Project Sugamya to provide elderly individuals with mobility and assistive devices, enhancing their independence and dignity. The initiative reflects our inclusive approach to addressing age-related vulnerabilities.

Assistive devices were distributed across multiple states, ensuring access for beneficiaries in remote areas. Each recipient underwent a comprehensive assessment to provide devices suited to their specific needs, reducing dependency, restoring confidence, and enabling a more active, self-reliant life.

Key Highlights

- 5,454 elderly individuals supported across 9 states
- 162 distribution camps conducted to ensure last-mile reach
- Mobility restored through the provision of tailored assistive devices
- Enhanced independence, dignity and quality of life for elderly beneficiaries

Restoring Mobility and Dignity through Prosthetic Limb Assistance

Coverage: Multiple locations across India



We facilitated the distribution of prosthetic limbs to individuals with upper limb loss, promoting health, autonomy, and social inclusion. The project reflects our inclusive approach to improving well-being through accessible assistive technologies.

The initiative provided battery-powered prosthetic arms free of charge across multiple locations, enabling recipients to regain mobility, confidence, and independence in daily life. Distribution camps were held in various districts to ensure accessibility, where beneficiaries were assessed, fitted, and trained to use and maintain their devices. The project helped restore dignity, reduce dependency, and support reintegration into communities and livelihoods.

Key Highlights

- **2,318** individuals provided with prosthetic limbs free of cost
- **17** distribution camps conducted across multiple locations to ensure last-mile delivery
- Functional training and counselling provided to all beneficiaries
- Enhanced independence, mobility and dignity for persons with limb loss

Mobility Solutions for Persons with Disabilities

Location: Mumbai, Maharashtra



We provided advanced mobility solutions to individuals with lower limb disabilities in Mumbai, promoting inclusion and improving quality of life through innovative interventions.

The initiative provided individuals with customised motorised wheelchairs, enhancing mobility, independence, and greater avenues for participation in social, educational, and economic activities. It also strengthened dignity, confidence, and well-being, supporting long-term inclusion within their communities.

Key Highlights

- **150** individuals supported with customised motorised wheelchairs
- Devices designed and adapted for lower limb disability requirements
- Enhanced mobility, autonomy and participation in daily and social activities
- Promoted inclusion, dignity and improved quality of life for persons with disabilities

Expanding Access to Primary Healthcare through Digital Dispensaries

Location: Madhya Pradesh



We operated digital dispensaries across Madhya Pradesh, delivering affordable, technology-enabled healthcare to communities facing systemic barriers. The initiative helps bridge critical gaps in access, bringing quality medical care to vulnerable groups in remote areas.

The initiative involved operating five fully equipped digital dispensaries that provide comprehensive primary care supported by telemedicine technology. Staffed by trained healthcare professionals and linked to 'doctors' hub, the centres offer and remote general and specialist assessments. With advanced diagnostics and on-site pharmacies, they ensure immediate, integrated care.

The dispensaries have delivered primary and specialist consultations, improving healthcare access, lowering out-of-pocket costs, and offering timely medical support to rural communities with historically limited healthcare access. Medical support to rural populations that historically had limited access to quality healthcare services.

Key Highlights

- **5** digital dispensaries operational in Madhya Pradesh
- **9,750** primary and **2,928** specialist consultations
- Comprehensive diagnostics, consultations and pharmacy services integrated under one roof
- Improved healthcare access, affordability and quality for underserved communities

STEM Education Infrastructure for Underserved Students

Coverage: Haryana and Uttar Pradesh



We implemented a comprehensive STEM and digital literacy programme across government schools in Haryana and Uttar Pradesh, equipping students with future-ready skills. The initiative reduced learning gaps and created pathways for sustained academic and career success.

The initiative established STEM Innovation Learning in four government schools and deployed STEM labs in 40 more, using a hub-and-spoke model to offer hands-on, experiential learning that builds critical thinking, problem-solving, and technical skills for future careers.

To support effective delivery, teachers received sustained capacity building and training, while digital equaliser sessions were conducted to strengthen digital literacy and bridge technology gaps among students.

Key Highlights

- Establishment of **STEM** infrastructure in **44** government schools across Haryana and Uttar Pradesh
- **416** digital equaliser sessions conducted to strengthen digital skills
- **13,263** students reached and benefitted through hands-on **STEM** and Digital Literacy Centers
- Continuous teacher training and capacity building integrated for effective delivery

Bridging the Digital Divide through Digital Literacy Centres

Location: Multiple Locations, India



We implemented a Digital Literacy Centres initiative across India to enhance digital literacy among youth, with a strong focus on young women, helping bridge the digital divide and foster inclusive socio-economic growth through skill development and employability. The gender-responsive approach ensured equal participation, and the programme's strong community engagement and relevant curriculum led to high training completion rates and meaningful employment outcomes, creating lasting economic opportunities for youth.

Key Highlights

- **52,901** students completed digital literacy training
- **71%** of new enrolments were female, reinforcing inclusive participation



Disaster Relief Support for Cyclone-Affected Communities

Coverage: Tamil Nadu (7 flood-affected districts)



Disaster response remains a key priority for us. We provided immediate relief and rehabilitation support to communities severely impacted by cyclone Fengal in multiple districts across Tamil Nadu.

The initiative provided Rahat kits — comprehensive relief packages containing essential household supplies — to help families meet immediate needs during the recovery phase. Carefully designed to address urgent daily requirements, the kits supported families in stabilising their living conditions as they began rebuilding. Distributed through collection camps, the relief effort ensured equitable access for underprivileged households and delivered timely support during a period of acute vulnerability.

Key Highlights

- **4,200** Rahat kits distributed across 7 flood-affected districts in Tamil Nadu
- **21** distribution camps organised to ensure last-mile delivery
- Immediate relief provided to **4,200** underprivileged families
- Support extended to stabilise households during disaster recovery

Rural Development



Outcomes by Horizon

5-7 yrs: Improved visibility, Reliable electricity, and Improved access to sanitation have enhanced safety, learning and education access for girls.

7-10 yrs: Enhanced childhood development, better health and safer living through improved spaces, clean water and resilient homes.

SDGs Impacted



Healthcare



Outcomes by Horizon

3-5 yrs: Increased physical mobility and daily autonomy

5-7 yrs: Improved health status and economic participation

SDGs Impacted



Education (STEM/WASH)



Outcomes by Horizon

3-5 yrs: Better digital access to STEM based learning and promote STEM careers

SDGs Impacted



Environment



Outcomes by Horizon

7-10 yrs: Healthier environments and improved livelihood security through strengthened climate resilience

SDGs Impacted



Disaster Resilience



Outcomes by Horizon

3-5 yrs: Strengthened community resilience and improved long-term preparedness

SDGs Impacted



Governance

Effective governance forms the bedrock of our operations, informing decision-making, risk oversight, stakeholder engagement and regulatory compliance. With a diverse and experienced Board, clearly defined policies, and a strong emphasis on transparency, the Trust ensures its operations are carried out responsibly and with full accountability.

Policy framework

The Trust's operations are underpinned by well-defined policies that guide conduct, ensure compliance, and address stakeholder needs. These policies are updated regularly to reflect regulatory changes and operational realities.

- 01 **Governance & Ethics**
Code of Conduct, Whistle Blower, Anti-Bribery, Insider Trading
- 02 **Board & Committees**
Nomination and Remuneration, Independent Director Terms
- 03 **Risk & Financial Oversight**
Risk Management, Related Party Transactions, Material Subsidiary
- 04 **People & Inclusion**
EEO Policy, PoSH, Disability & Transgender Rights Acts
- 05 **Stakeholder & Compliance**
Stakeholder Engagement, Document Preservation, CSR Policy
- 06 **Operational Governance**
HSSE Policy, Information Security Policy

Awards and Accolades



Certified as a Great Place to Work for 4 Consecutive Years



Recognized as one of the Best Workplaces in Asia 2024



Recognized as one of the Best Workplaces in Telecommunications 2024



Recognized as one of the Top 10 Best Workplaces for Millennials 2024



Golden Peacock Award for Occupational Health and Safety 2024



Occupational Safety and Health Award 2024 for Innovation in Safety Technology



Procurement Excellence Award 2024



National Gold Award from the Indian Chamber of Commerce for excellence in Occupational Health and Safety



Best Technology Adoption Award

Note: The above have been received by SPV(s)/Hold Co of Altius

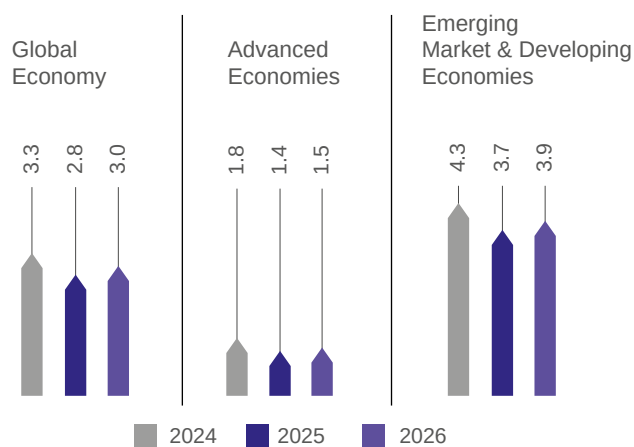
Management Discussion and Analysis

Economic Review

Global Economy

In CY2024, the global economy grew at 3.3%, showing resilience amid geopolitical conflicts, trade fluctuations and shifting monetary policies. Advanced economies grew modestly at 1.8%, while emerging markets and developing economies expanded more robustly at 4.3%. Global headline inflation continued its downward trend, easing from 6.6% in CY2023 to 5.7% in CY2024.¹

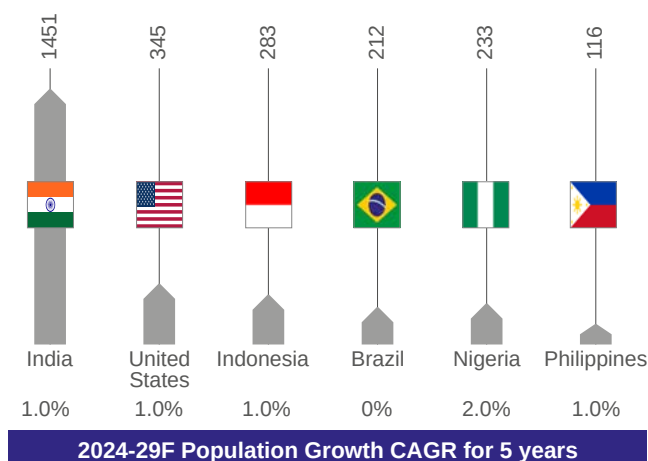
GDP Growth Projections (%)



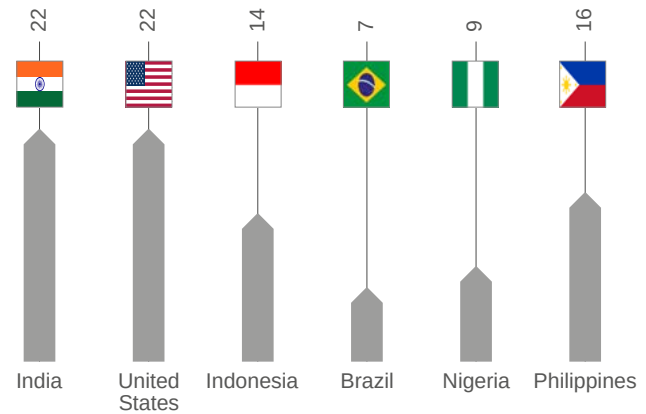
Amid this landscape, India stood out as the fastest-growing emerging and developing economy globally, with a GDP growth rate of 6.5% in CY2024. The country's macro strength is further supported by strong demographic and digital fundamentals—a population of over 1.4 billion, Internet penetration of 69%, Smartphone penetration of 47% and monthly data usage of 22 GB per user, among the highest globally. These indicators reinforce India's position as a digital-first, consumption-driven economy poised for long-term expansion.

Population (In Mn)

India median age is 29 yrs



Data Usage Per Subscriber Per Month (In GB)



However, the ongoing geopolitical uncertainties and trade policy adjustments introduced volatility in commodity prices and supply chain disruptions and affecting the procurement of essential materials and equipment. These factors influenced the planning and execution timelines of large-scale infrastructure developments, including those in the telecommunications sector.

Outlook

While uncertainties persist and the global economy faces ongoing challenges, the outlook for the years ahead remains cautiously optimistic, with GDP growth projected at 2.8% in CY 2025 and 3.0% in CY 2026. Global inflation is expected to decrease further to 4.3% in CY2025, allowing central banks to adopt more accommodative monetary policies.

Emerging markets are expected to play an influential role driven by their expanding customer bases and manufacturing capabilities. With supportive policy frameworks and technological innovation, the global economy is positioned to navigate challenges and capitalise on new opportunities.

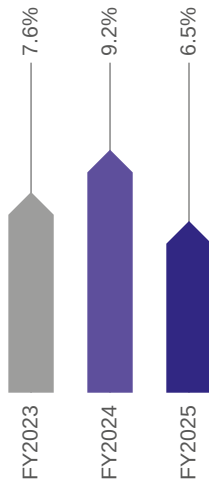
Indian Economy

India sustained its strong economic performance in FY2025, securing its position as the fastest-growing economy among all G20 nations, with GDP growth rate of 6.5%. This outpaces both advanced and emerging market peers, reaffirming India's global economic leadership despite a challenging global environment.² This resilience stems from strong macroeconomic fundamentals, robust domestic demand and ongoing structural reforms. Inflation remained largely within the Reserve Bank of India's (RBI) target range, supported by proactive monetary policy despite supply-side pressures and global commodity volatility.

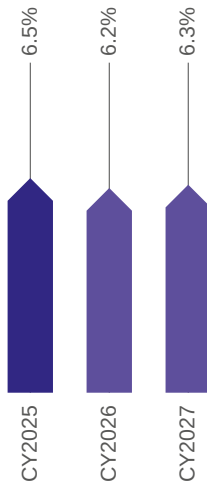
¹<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

²https://www.mospi.gov.in/sites/default/files/press_release/PRESS-NOTE-ON-SAE-2024-25-Q3-2024-25-FRE-2023-24-and-FE-2022-23-M1.pdf

India's GDP Growth



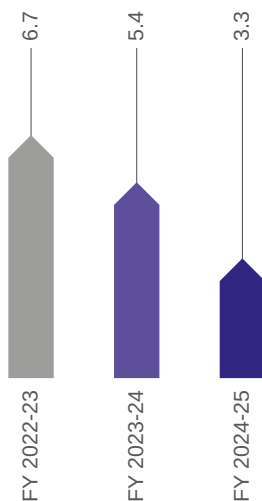
GDP Growth Projection



*As per IMF projections

Macroeconomic fundamentals remained strong through the year. Headline inflation moderated to 3.3%, well within the RBI's target band supported by easing food and fuel prices.³ The Reserve Bank of India maintained a prudent yet supportive stance- balancing liquidity conditions while curbing inflation volatility. Improved urban demand, favourable monsoon and government tax relief for salaried individuals in the Union Budget also supported household consumption and credit growth. India recently became the world's fourth-largest economy, overtaking Japan in terms of nominal GDP.

Headline Inflation Over the Years



Outlook

Looking ahead to FY2025-26, the Reserve Bank of India projects GDP growth to remain at 6.5%, with quarterly growth expected to stay above 6% through the year. Stable inflation, improving rural demand, robust capex cycles and a young workforce are expected to support consumption and investment. Continued

government focus on infrastructure, digital inclusion, and industrial policy reforms will further sustain India's leadership among emerging markets.

Industry Overview

Telecom Industry

India's telecom infrastructure sector continues to expand rapidly, driven by rising digital consumption, deeper smartphone penetration and strategic government reforms. The teledensity in India still lags behind the global average, indicating significant room for network expansion in rural and underserved regions.

A key policy milestone has been the enactment of the Telecommunications Act, 2023, which replaces the outdated Indian Telegraph Act and aligns telecom regulation with the digital age. It provides clarity on spectrum allocation, right of way and network deployment, thereby simplifying infrastructure rollout and encouraging private sector participation. This reform is expected to accelerate investments in towers, fiber, small cells and distributed infrastructure.

India's flagship Digital India programme continues to push for universal digital access, with targeted investments in connectivity through BharatNet, the National Broadband Mission and the PM Gati Shakti initiative. These efforts are translating into growing demand for last-mile infrastructure, especially fiberized towers and in-building connectivity solutions (IBS) to support advanced services.

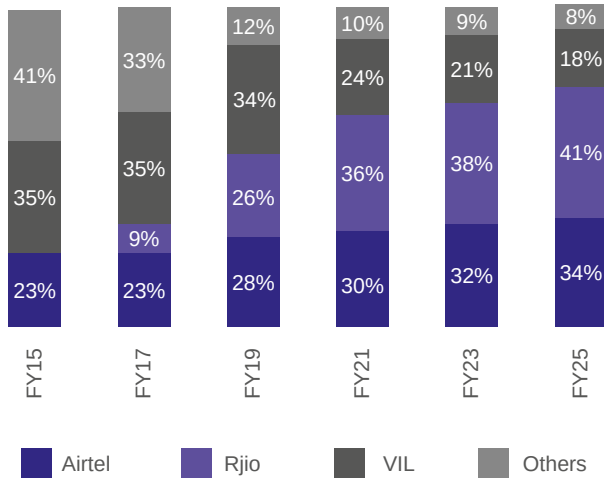
The rollout of 5G services since late 2022 has further boosted infrastructure demand. By FY2025, 5G coverage had reached over 99% district coverage. Infrastructure providers are now focused on network densification through deployment of small cells, IBS and fiber connectivity, enabling higher throughput and lower latency essential for next-gen applications.

Major Operators

- Reliance Jio continues to lead with the highest subscriber base and is expanding aggressively across urban and rural areas, with strong ARPU and low churn rates.
- Bharti Airtel maintains strong market positioning with consistent capex on network upgrades and digital platforms and industry leading ARPU.
- Vodafone Idea has resumed investments after the government raised its equity stake to 49%, supporting a revival plan focused on priority circles. The company is gradually scaling operations, potentially driving renewed tenancy demand.
- BSNL is installing 4G sites and is on track to launch its 5G services and aims to play a bigger role in rural coverage through government-funded projects.

³<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2128387>

MNO's Market share in term of Wireless (Mobile) Subscribers

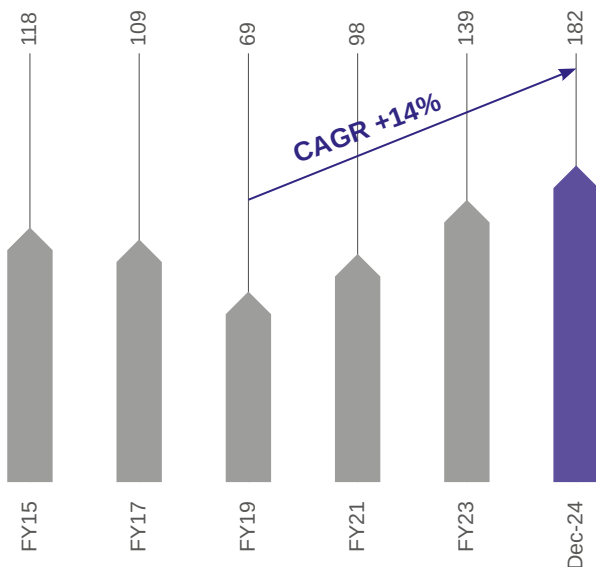


On the industry front, a major development has been the ongoing revival plan of Vodafone Idea. Supported by a government-approved funding plan and strategic investments, the company has resumed capex and is expected to gradually scale its network expansion. This is likely to translate into renewed tenancy growth for telecom infrastructure providers across select regions.

Financial indicators for the telecom sector continue to improve with ARPU (Average Revenue Per User) rising to ₹181.80 in December, 2024 up from ₹152.55 in December, 2023, supported by data monetization, tariff adjustments and wider adoption of 4G and 5G services.

Wireless Telecom ARPU

(₹)



Altius holds significant market share in the tower infrastructure space. It has established a strong presence across telecom circles with below-average teledensity, such as Bihar & Jharkhand (57%), Uttar Pradesh (East) (67%), MP & Chhattisgarh (69%) and Assam & Northeast (77%). These regions present significant headroom for network expansion and tenancy growth and the company has a strong presence with over 20,000 sites in each of these circles, highlighting its strategic focus on underserved, high-growth regions.

Key Developments and Government Initiatives

Telecommunications Act, 2023

Enacted in 2023, this Act replaces colonial-era legislation and provides a modern regulatory framework for the digital era. It brings clarity on spectrum use, ensures national security, promotes ease of doing business and enables infrastructure rollout through streamlined permissions and compliance norms.

Accelerated 5G Rollout

India's internet subscribers grew from 881.25 million in March 2023 to 970.16 million by December 2024, outpacing global averages. While global internet users reached 5.35 billion in 2024, India remains home to the largest unconnected population, offering massive growth potential.⁴ Rapid 5G rollout across major and smaller cities, along with expanding private network access, is driving infrastructure demand and digital adoption nationwide.

5,350 Mn

Global Internet Users as of 2024

970.16 Mn

Total internet subscribers in India as of 2024⁵

Growing Teledensity

As of March 2025, India's overall teledensity stands at over 85%, reflecting significant progress in expanding telecom access nationwide. While urban teledensity remains above 130%, rural teledensity has reached over 59%. However, it continues to lag behind leading regions such as Europe and Greater China, highlighting substantial headroom for future growth, particularly in rural markets.⁶

~85%

Teledensity in India

⁴<https://datareportal.com/reports/digital-2024-deep-dive-the-state-of-internet-adoption>

⁵<https://dot.dashboard.nic.in/DashboardF.aspx>

⁶https://www.trai.gov.in/sites/default/files/2025-05/PR_No.35of2025.pdf

Regulatory Support

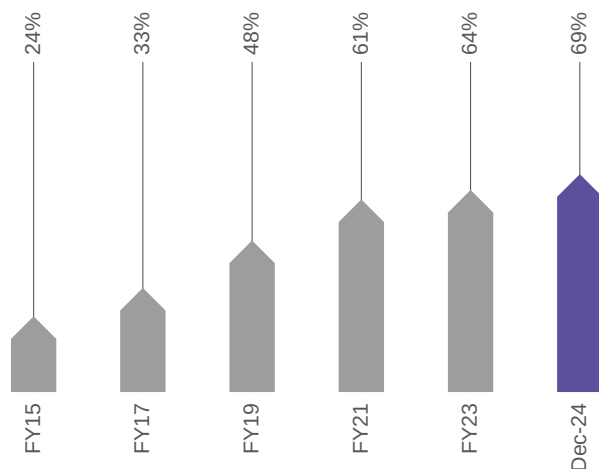
The government has streamlined right-of-way approvals and introduced single-window clearance mechanisms for telecom infrastructure projects which is reducing administrative delays and expediting deployment. The Production Linked Incentive (PLI) scheme for telecom and networking products continues to attract domestic and foreign investment to support local manufacturing and infrastructure growth.

National programs like Digital India and PM Gati Shakti are catalyzing investments in digital infrastructure and logistics integration. These initiatives have improved fiber and tower deployments, especially in remote and underdeveloped regions.

Telecom Infrastructure in India

As India positions itself as a global digital powerhouse, its telecom infrastructure sector is advancing rapidly to support the next wave of connectivity and innovation. India ranks as the second-largest telecommunications market with over 1.21 billion telephone subscribers.⁷ As of March 31, 2025, the country had a telecom tower market of over 630k among major players, reflecting steady infrastructure growth to meet rising data demands and network densification.⁸

Internet Penetration



In urban and high-footfall areas, the adoption of small cells and in-building solutions (IBS) is also accelerating. These solutions are critical for maintaining seamless network connectivity in locations like airports, malls, metro corridors and commercial hubs. Major telecom operators are investing heavily in next-generation tower architecture to support high-capacity, low-latency networks, while government initiatives like the PM Gati Shakti National Master Plan are expediting tower approvals for faster infrastructure buildout.

The government under the National Broadband Mission has set ambitious targets to further increase tower density and fiberization and aiming to connect majority of telecom towers with

optical fiber by 2024-25. This is to enable higher transmission capacity and lower latency as essential for 5G and advanced digital services.⁹ India's telecom sector has also witnessed consistent growth in Average Revenue Per User (ARPU), driven by higher data consumption and increased subscriber penetration. This trend enhances revenue visibility for operators and contributes to sustained demand for scalable and reliable passive infrastructure.

Telecom Infrastructure Industry trends

Network Densification and Small Cell Deployment

India's rapid 5G rollout is accelerating the need for denser network architecture, especially in urban and industrial clusters. This has translated into increased demand for macro towers, small cells and rooftop infrastructure, supporting low-latency, high-capacity connectivity for applications such as IoT, edge computing and smart cities. Passive infrastructure providers are witnessing heightened demand for site expansion, particularly in high-traffic zones.

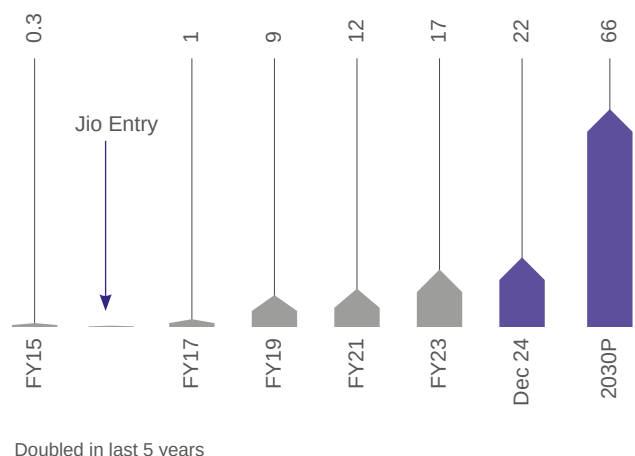
Accelerated Fiberization

Fiberization remains a central focus, as robust fiber networks are essential for supporting 5G backhaul, cloud services and enterprise connectivity. The percentage of fiberized telecom towers has risen to 43% as of early 2023-24 and the government further targets to achieve 70% by 2024-2025. This trend is supported by public-private partnerships and ongoing investments in national broadband initiatives.

Surge in Data Consumption

India continues to experience exponential growth in data usage, driven by affordable smartphones, competitive tariffs and the proliferation of digital services. Average monthly wireless data usage per user is 22 GB as of December 2024. This surge is pushing telecom operators to expand their network footprints, thereby increasing tenancy demand for existing towers and creating new infrastructure roll-out opportunities in under-penetrated regions.

Data Usage per sub per month (GB)



⁷<https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2098048>

⁸TRAI

⁹https://prsindia.org/files/budget/budget_parliament/2025/DFG_Analysis_Telecom_2025-26.pdf

Rising ARPU Strengthening Infra Viability

With sustained ARPU growth, the revenue outlook for telecom service providers is increasing, which in turn supports long-term tenancy contracts and enhances rental income visibility for tower platforms like Altius.

Industry Consolidation and Platform Expansion

The tower industry is undergoing consolidation, with larger players acquiring regional and single-tenancy portfolios to drive operational synergies. For Infrastructure Investment Trusts (InvITs), this presents both organic and inorganic expansion opportunities. Consolidation is also expected to improve tenancy ratios, streamline operations and optimise returns across the sector.

Opportunities and Challenges

Opportunities

Expanding Digital Infrastructure Demand

India's increasing digital footprint, driven by surging data consumption, smartphone adoption and digital services penetration, is accelerating demand for robust telecom infrastructure. With the growing data usage, there is a growing requirement for high-density networks to meet capacity and coverage needs.

India's 5G rollout continues to accelerate, with leading operators rapidly expanding coverage in urban, semi-urban and rural clusters. This creates sustained demand for macro towers, rooftop sites and small cells. Also, the further penetration of 4G in rural areas by telecom network operators presents an opportunity for tower companies to bridge network gaps. Altius, with its strong national footprint and scalable platform, is well-positioned to support densification, capacity expansion and infill site deployment.

In-Building and High-Footfall Connectivity Needs

With growing demand for seamless indoor coverage in malls, transit hubs, hospitals, metros and commercial buildings the opportunity for deploying IBS and small cell infrastructure is expanding. Through its SPV Crest Digitel, Altius is India's leading IBS provider and is strategically placed to capture multi-operator tenancy across high-traffic zones.

Edge Infrastructure and IoT Enablement

The proliferation of IoT and data-heavy applications especially in logistics, smart cities and industrial automation is creating a need for edge-ready infrastructure. Passive infrastructure players like Altius can unlock value by partnering with network operators and enterprises for active equipment hosting and shared small cell infrastructure, particularly in smart buildings and data-intensive environments.

Inorganic Growth

The telecom tower industry has witnessed significant consolidation over the past few years and now the market operates with two large and a few small and mid-sized tower companies. Altius will continue to evaluate accretive opportunities in the space to expand its site portfolio.

Policy and Regulatory Support

Recent government initiatives, including the Telecommunications Act, 2023 and the National Broadband Mission, have streamlined approvals and created a more enabling environment for rapid infrastructure deployment. These reforms are expected to reduce operational bottlenecks and open up new growth avenues in underserved markets.

Also, government schemes like BharatNet and PM Gati Shakti are pushing infrastructure development in underpenetrated regions. With rural teledensity still below 60%, there is significant headroom to expand the tower footprint. Strategic deployments in semi-urban clusters offer long-term tenancy visibility and social impact alignment.

Infrastructure Sharing and Co-location Synergies

Rising tenancy ratios are being driven by increased operator focus on cost optimization through infrastructure sharing. This shift benefits Altius by unlocking co-location potential across macro towers and in-building sites, thus improving asset yields without proportionate capex.

Rising Demand for Fixed Wireless Access (FWA)

The adoption of 5G Fixed Wireless Access is gaining momentum, offering a viable solution for last-mile connectivity, especially in areas where laying fiber is challenging, thus opening new markets for telecom infrastructure deployment.

Rise in In-Building Solutions and Small Cell Demand

As data consumption rises in commercial complexes, malls, transportation hubs, and residential buildings, the demand for indoor coverage solutions is surging. This presents a strong growth opportunity for IBS and small cell deployments. Growing enterprise adoption of digital platforms is further amplifying this trend.

Challenges

Financial Concentration and Operator Credit Risk

As an infrastructure provider, Altius' cash flows are dependent on a concentrated set of telecom service providers (TSPs), whose network expansion plans and financial health directly influence tenancy growth and receivables. While long-term contracts provide revenue visibility, delayed payments or operational challenges faced by one or more key tenants can impact collection cycles and working capital requirements.

Competitive Pricing and Margin Pressure

Infrastructure providers are under increasing pressure to offer attractive tenancy terms and co-location discounts while maintaining service level agreements (SLAs) and uptime. Balancing cost-efficiency with high operational standards remains a key challenge.

Policy and Regulatory Uncertainty Across States

Despite the positive momentum from the Telecommunications Act, 2023 and recent RoW reforms, on-ground implementation remains inconsistent across states. Local clearance delays, municipal-level restrictions and unpredictable fees can slow

down site acquisition, especially in urban areas, affecting Altius' ability to meet deployment timelines.

About the Trust

Altius Telecom Infrastructure Trust ("Altius" or "the Trust") is a SEBI-registered Infrastructure Investment Trust (InvIT) established on January 31, 2019, with a strategic mandate to build and operate a scalable, pan-India portfolio of telecom infrastructure assets. The Trust is sponsored by globally reputed infrastructure investors and operates under the SEBI InvIT Regulations. Altius directly or indirectly holds interests in multiple Special Purpose Vehicles (SPVs) including Summit Digitel Infrastructure Limited, Crest Digitel Private Limited, Roam Digitel Infrastructure Private Limited, Elevar Digitel Infrastructure Private Limited and Crest Virtual Network Private Limited.

Altius operates one of India's largest independent telecom tower portfolios, comprising 2,56,753 towers, IBS setups and small cell sites. The Trust provides essential passive infrastructure solutions including ground-based towers, rooftop sites and in-building solutions, supporting macro and micro network deployment for leading telecom operators across 22 telecom circles. Its infrastructure footprint is designed to support 4G and 5G rollout nationwide.

Through long-term master service agreements, the Trust has locked in substantial annuity-like cash flows with strong revenue visibility and stable returns. Approximately 80% of its revenues are derived from highly rated counterparties and ~60% of its tenancies are secured for up to 30 years and balance ~40% secured through revenue locked-in for up to 10 years. Its operations are marked by high uptime levels and industry-leading standards in safety, quality and customer satisfaction.

Backed by a strong and diversified sponsor group, experienced leadership and prudent capital management, Altius is uniquely positioned to benefit from India's fast-evolving digital and mobile landscape. Its robust asset base, low-risk business model and scalable platform ensure sustained value creation for unitholders while supporting the country's digital infrastructure ambitions.

SPVs and Operational Performance

Summit Digitel Infrastructure Limited (SDIL)

Summit Digitel serves as the foundation for the Trust's macro tower portfolio and is the largest SPV within the platform. It manages a comprehensive portfolio that includes an array of ground-based towers, rooftops, poles and cell-on-wheels and known for its high network uptime and industry-leading operational practices. As of March 31, 2025, SDIL operates a portfolio of 174,451 towers with over 185,462 tenancies, resulting in a tenancy ratio of 1.06x. SDIL continues to expand its tenancy footprint in line with national 4G and 5G network rollouts, supported by long-term contracts with major telecom operators.

₹ 136 Bn

Summit Revenue Generated in FY2024-25

Elevar Digitel Infrastructure Private Limited

Elevar Digitel was acquired during FY2025 as part of expansion strategy. The SPV brings a high-quality portfolio of macro and rooftop sites in urban and suburban markets. As of March 31, 2025, the Company manages a portfolio of over 75,886 towers and IBS sites, with more than 1,20,490 tenancies and a tenancy ratio of 1.59x.

It significantly enhances Altius' tower density in key telecom circles and is expected to be margin-accretive over the medium term. Integration efforts were initiated in FY2025 to align operational protocols and digital systems with the Trust's unified platform. Elevar is expected to unlock co-location synergies and strengthen Altius' competitive positioning in metro clusters.

₹ 54 Bn

Elevar Revenue Generated in FY2024-25 (post acquisition)

Crest Digitel Private Limited (CDPL)

CDPL was acquired in FY2022 as a strategic extension of Altius' urban coverage and indoor connectivity capabilities. As of March 31, 2025, the company manages a portfolio of over 6,416 IBS sites, rooftop poles and small cells, with more than 7,258 tenancies and a tenancy ratio of 1.13. With a 60% market share, CDPL is one of the leading IBS infrastructure providers in India. It caters to high-footfall and data-heavy locations such as malls, airports, commercial hubs and metro stations. Crest is recognized as the top IBS infrastructure provider in India, with strong year-on-year tenancy growth. The Company continues to ensure high service availability and leverages a digital field execution framework to maintain operational efficiency and compliance across its diverse site base.

₹ 4 Bn

Crest Revenue Generated in FY2024-25

Crest Virtual Network Private Limited (CVNPL)

CVNPL is a newly formed company under Crest Digitel which is set up to support advanced telecom infrastructure needs in the future. It aims to work on new technologies such as active network equipment, shared network solutions and edge computing. The Company will help the Trust stay ready for future models like private 5G networks and smart city applications. The company is currently in a pre-operational phase, with early rollout activities underway to lay the groundwork for scalable infrastructure deployments.

FINANCIAL PERFORMANCE AND OPERATING EXPENSES OF THE TRUST

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 bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("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 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 Trust for the financial year ended March 31, 2025 is as under:

Particulars	(₹ in Million)	
	FY2024-25	FY2023-24
Revenue from Operations	194,540	128,775
Interest Income	818	2,534
Gain on sale of Mutual Fund (including net gain on fair valuation)	451	635
Other Income	428	1,565
EBITDA (excluding non-operating income)	78,564	48,408
EBITDA Margins (%)	40%	38%
Profit before Tax	9,238	11,094

Summary of Audited Standalone and Consolidated Financial Information of the Trust for the financial year ended March 31, 2025 and previous year ended March 31, 2024, are as follows:

Particulars	Financial Year ended March 31, 2025		Financial Year ended March 31, 2024	
	Standalone	Consolidated	Standalone	Consolidated
Total Income	65,536	196,237	43,021	133,509
Total Expenditure	8,661	186,999	1,179	122,415
Profit before tax	56,875	9,238	41,842	11,094
Less: Provision for tax				
Current tax	80	2,873	2	74
Related to earlier years	0	(20)	(9)	(23)
Deferred Tax Credit	-	(2,014)	-	(149)
Profit for the year	56,795	8,399	41,849	11,192
Other comprehensive loss	-	(565)	-	(560)
Total comprehensive income for the year	56,795	7,834	41,849	10,632

Expenses of the Trust for the financial year ended March 31, 2025 and previous year ended March 31, 2024, are as follows:

Particulars	(₹ in Million)	
	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Investment Management Fees	32	28
Legal, Professional and advisory fees	427	170
Trustee Fee	2	2
Project Management Fees	24	24
Payment to Auditors	39	33
Finance Cost	7,555	462
Valuation Fee	5	3
Listing fee	9	1
Rating fee	41	10
Other expenses	527	446
Total	8,661	1,179

REPORT OF THE INVESTMENT MANAGER OF ALTIUS TELECOM INFRASTRUCTURE TRUST

For the financial year ended March 31, 2025 ("Financial Year/the year")

Altius Telecom Infrastructure Trust ("Altius 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, Altius InvIT continues to demonstrate its commitment to growth and diversification.

Altius 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, optimizing returns for its investors.

Since listing 2,521,500,000 units on BSE Limited on September 1, 2020, Altius InvIT has pursued further capital expansion. On March 3, 2022, the Trust has issued 28,700,000 units on a rights basis, followed by an additional 52,800,000 units on a preferential basis on March 8, 2022. Further, during the year, the Trust had issued 444,400,000 units on a preferential basis on September 5, 2024. These units are also listed on BSE Limited, enhancing liquidity and investor confidence.

The Trust has completed the acquisition of entire equity share capital of Elevar Digital Infrastructure Private Limited (formerly known as ATC Telecom Infrastructure Private Limited) ("EDIPL") on September 12, 2024. EDIPL is engaged in the business of development, building, acquiring, owning, operating, managing and marketing of passive telecommunications infrastructure. Further, Jarvis Data-Infra Project Manager Private Limited has been appointed as the Project Manager to EDIPL w.e.f. September 12, 2024 pursuant to the execution of Project Management

Agreement dated September 12, 2024 entered into by and between Axis Trustee Services Limited ("Trustee") (on behalf of the Trust), Data Link Investment Manager Private Limited ("Data Link/Company") and EDIPL. The Trust has submitted requisite forms/documents as required under the Foreign Exchange Management Act, 1999 read with rules and regulations framed thereunder, for ensuring compliance with respect to downstream investment made by it in EDIPL.

As on March 31, 2025, the Trust directly holds three Special Purpose Vehicles ("SPVs"), Summit Digital Infrastructure Limited ("SDIL"), Roam Digital Infrastructure Private Limited ("RDIPL") and EDIPL, while Crest Virtual Network Private Limited ("CVNPL") is indirectly held through its Holdco, Crest Digital Private Limited ("CDPL"). This structured approach enhances Altius InvIT's operational framework and strategic asset management within the telecommunications sector.

As of March 31, 2025, Altius InvIT's structure reflects its strategic growth and robust investment activities.

Financial Performance

The consolidated financial statements have been prepared in accordance with recognition and measurement principles prescribed under Indian Accounting Standard ("IND AS") as defined in the SEBI InvIT Regulations, as amended, read with the circulars issued thereunder and Regulation 23 of the SEBI InvIT Regulations, read with SEBI Master Circular and the SEBI Master Circular bearing reference no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024. Brief details of consolidated financial performance of the Trust for the financial year ended March 31, 2025 is as under:

Particulars	(₹ in Million)	
	FY2024-25	FY2023-24
Revenue from Operations	194,540	128,775
Interest Income	818	2,534
Gain on sale of Mutual Fund (including net gain on fair valuation)	451	635
Other Income	428	1,565
Total Income	196,237	133,509
EBITDA	78,564	48,408
Profit before Tax	9,238	11,094
Less: Current Tax	2,873	74
Related to earlier years	(20)	(23)
Deferred Tax Credit	(2,014)	(149)
Profit for the year	8,399	11,192
Add: Other Comprehensive Income (OCI)	(565)	(560)
Total Comprehensive Income for the year	7,834	10,632
Add: Opening Balance in Retained Earnings and OCI (Adjusted)	(127,560)	(91,532)
Less: Other adjustments	-	-
Less: Return on Capital	(42,603)	(46,660)
Closing Balance of Retained Earnings and OCI	(162,329)	(127,560)

The Consolidated Revenue of the Trust for FY2023-24 was ₹ 128,775 million which has increased to ₹ 194,540 million in FY2024-25.

The Consolidated EBITDA of the Trust for FY2023-24 was ₹ 48,408 million which has increased to ₹ 78,564 million in FY2024-25.

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 on "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.

DETAILS OF REVENUE DURING THE YEAR FROM THE UNDERLYING PROJECT

SDIL and EDIPL are engaged in the business of providing tower infrastructure and related operations and maintenance services in telecom sector (Ground Based Tower, Ground Based Mast, Round Top Tower/Roof Top Pole, Cell on Wheels). CDPL is engaged in business of building, maintaining, leasing, renting and dealing in infrastructure for the telecom sector (In - Building Solution and Small Cell).

During the year, SDIL has generated a revenue of ₹ 136,417 million from its operations and ₹ 873 million as other income. EDIPL has generated a revenue of ₹ 54,032 million from its operations and ₹ 546 as other income from the date of acquisition till March 31, 2025. CDPL has generated a revenue of ₹ 4,091 million from its operations and ₹ 88 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, 2025 and previous year ended March 31, 2024, are as follows:

Particulars	Financial Year ended March 31, 2025		Financial Year ended March 31, 2024	
	Standalone	Consolidated	Standalone	Consolidated
Total Income	65,536	196,237	43,021	133,509
Total Expenditure	8,661	186,999	1,179	122,415
Profit before tax	56,875	9,238	41,842	11,094
Less: Provision for tax				
Current tax	80	2,873	2	74
Related to earlier years	0	(20)	(9)	(23)
Deferred Tax Credit	-	(2,014)	-	(149)
Profit for the year	56,795	8,399	41,849	11,192
Other comprehensive loss	-	(565)	-	(560)
Total comprehensive income for the year	56,795	7,834	41,849	10,632

Key operating expenses of the Trust for the financial year ended March 31, 2025 and previous year ended March 31, 2024, are as follows:

Particulars	Financial Year ended on March 31, 2025	Financial Year ended on March 31, 2024
Investment Management Fees	32	28
Legal, Professional and Advisory Fees	427	170
Trustee Fee	2	2
Project Management Fees	24	24
Payment to Auditors	39	33
Finance Cost	7,555	462
Valuation Fee	5	3
Listing fee	9	1
Rating fee	41	10
Other expenses	527	446
Total	8,661	1,179

Further, the Audited Standalone and Consolidated Financial Information of the Trust for the financial year ended March 31, 2025 along with the Report of Auditors thereon, as approved by the Audit Committee and Board of Directors of the Company, acting in its capacity as Investment Manager of Altius InvIT, at its meeting held on May 19, 2025, forms part of this Annual Report.

DETAILS OF UNITS ISSUED BY THE TRUST

Issue and buyback of units of the Trust

The Trust had issued 2,521,500,000 units at an Issue Price of ₹ 100 each aggregating to ₹ 252,150 million on August 31, 2020, which were listed on BSE Limited w.e.f. September 1, 2020.

Pursuant to the approval granted by the Data InvIT Committee of the Board of Directors of the erstwhile Investment Manager i.e. Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited) ("Encap"), the Trust had issued and allotted 28,700,000 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, the Trust had further issued and allotted 52,800,000 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.

During the year, pursuant to the approval granted by the unitholders, the Trust has issued and allotted 444,400,000 units at an Issue Price of ₹ 150 each aggregating to ₹ 66,660 million, on preferential basis on September 5, 2024, which were listed on BSE Limited w.e.f. September 9, 2024.

The aggregate number of units issued by the Trust as on March 31, 2025 are 3,047,400,000 units. During the year and as on the date of this Report, no 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 previous year, CARE had placed the ratings under Rating Watch Under Developing Implications "CARE AAA (RWD)" on January 12, 2024 in view of the announcement made by Altius InvIT relating to the acquisition of ATC's Indian Business (renamed as Elevar Digital Infrastructure Private Limited post acquisition). During the year, on August 14, 2024, CARE removed the rating from Rating Watch with Developing implication (RWD) outlook and assigned Stable outlook to the Trust's Issuer rating. Further, it assigned "CARE AAA/Stable" rating to the Non-Convertible Debentures ("NCDs") issued by the Trust. On February 21, 2025, CARE Ratings re-affirmed Issuer and NCD ratings to "CARE AAA/Stable" and assigned "CARE AAA/Stable" for the enhanced NCD limit. The aforesaid instruments were re-affirmed within 30 days of the end of the financial year 2024-25 on April 21, 2025, in accordance with the SEBI InvIT Regulations.

The Trust had obtained Corporate credit rating from CRISIL Ratings 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 and NCDs 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 Altius

InvIT relating to the aforesaid acquisition of ATC's Indian Business (renamed as Elevar Digital Infrastructure Private Limited post acquisition). On August 13, 2024, it removed the rating from RWD outlook and assigned CRSIL AAA/ Stable to the Corporate Credit, existing NCD and Term Loan limits and also to the enhanced NCD limits. It also reaffirmed Commercial Paper ratings as "CRISIL A1+" and assigned the same rating to enhanced Commercial Papers limits of the Trust. Further, on November 19, 2024, CRISIL withdrew its ratings on ₹ 10,000 million as the same was redeemed and re-affirmed the Commercial Paper limits to "CRISIL A1+". On February 24, 2025, CRISIL re-affirmed Corporate Credit, NCD, Term Loan limits to "CRISIL AAA/Stable" and Commercial Paper limits to "CRISIL A1+" and assigned "CRISIL AAA/Stable" for the enhanced NCD limits. The aforesaid instruments were re-affirmed within 30 days of the end of the year on April 21, 2025 and April 22, 2025, in accordance with the SEBI InvIT Regulations.

The aggregate consolidated borrowings and deferred payments of Altius InvIT and its Special Purpose Vehicles and Holdco i.e. SDIL, EDIPL, CDPL, RDIPL and CVNPL (net of cash and cash equivalents) are within the prescribed threshold specified under the SEBI InvIT Regulations. As on March 31, 2025 the Consolidated Net Debt to AUM ratio of the Trust stood at 49.5%.

During the year, SDIL's debt securities and borrowing's ratings 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, EDPL's credit ratings were upgraded from AA- to AA+ by CARE post acquisition by Altius InvIT.

During the year, CDPL's credit rating has been re-affirmed 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 the Investment Manager, M/s. 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 2024-25 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 19, 2025 for the year, issued by the Valuer of the Trust, has been filed with BSE Limited on May 19, 2025 and the same is also available on the website of the Trust at www.altiusinfra.com. The Valuation Report is also attached as **Annexure A** to this Report.

As per the Valuation Report, the Trust Assets have been valued at ₹ 860,871 million. For SDIL, EDIPL and CDPL, the enterprise value has been derived using Discounted Cash Flow Method under Income Approach. For RDIPL and CVNPL, enterprise value has been derived using Summation Method under Cost Approach.

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 19, 2025 and is also available on the website of the Trust at www.altiusinfra.com.

Standalone Statement of Net Assets of the Trust at Fair Value as at March 31, 2025 is as under:

(₹ In million)

Particulars	Financial Year ended March 31, 2025		Financial Year ended March 31, 2024	
	Book Value	Fair Value	Book Value	Fair Value
A. Assets	489,188	564,005	299,680	339,107
B. Liabilities as reflected in balance sheet	139,549	139,549	15,949	15,949
C. Net Assets (A-B)	349,639	424,456	283,731	323,158
D. Number of Units (No. in Million)	3,047	3,047	2,603	2,603
E. NAV per Unit (C/D)	114.73	139.28	109.00	124.15

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

A. Details of Data Link Investment Manager Private Limited i.e. IM, as on March 31, 2025

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

Pursuant to approval of the Unitholders for appointment of new Investment Manager for the Trust by the Trustee in line with the provisions of the SEBI InvIT Regulations and pursuant to the Investment Management Agreement dated December 7, 2023, executed between IM and the Trustee (“IMA”), Data Link has been appointed as the Investment Manager of the Trust w.e.f. December 12, 2023. The registered office of the IM is situated at Unit 1, 9th Floor, Tower 4, Equinox Business Park, LBS Marg, Kurla (W), Mumbai 400070, Maharashtra.

Data Link, having Corporate Identification Number U74999MH2017FTC303003, was incorporated under the Companies Act, 2013 (“Act”).

During the year, pursuant to the certificate issued by Registrar of Companies, the name of the IM has changed from BIP India Infra Projects Management Services Private Limited to Data Link Investment Manager Private Limited w.e.f. June 20, 2024.

The details of Board of Directors of Data Link as on March 31, 2025 and as on the date of this Report are as under:

Sr. No.	Name of Director	Designation	DIN
1.	Mr. Arpit Agrawal	Non-executive Director and Chairperson*	07769740
2.	Mr. Munish Seth	Group Managing Director	02720293
3.	Dr. Brijgopal Jaju	Non-executive Independent Director	00061367
4.	Mr. Chetan Desai	Non-executive Independent Director	03595319
5.	Ms. Helly Ajmera	Non-executive Director	10240609
6.	Mr. Jagdish Kini	Non-executive Independent Director	00518726
7.	Mr. Jason Chan Sian Chuan	Non-executive Director	02265678
8.	Ms. Pooja Aggarwal	Non-executive Director	07515355
9.	Ms. Radhika Haribhakti	Non-executive Independent Director	02409519
10.	Mr. Sunil Srivastav	Non-executive Independent Director	00237561

*Mr. Arpit Agrawal was appointed as an Additional Non- Executive Director w.e.f. September 7, 2024. Further, he was designated as a Chairperson of the Board w.e.f. October 17, 2024, in place of Ms. Aggarwal, who was the Chairperson till October 17, 2024.

During the period from April 1, 2024 to March 31, 2025 and as on the date of this Report, below are the changes in the Board composition of the Company:

Name of Director	Designation	Effective Date	
		Appointment	Resignation
Mr. Arpit Agrawal	Non-executive Director and Chairperson	September 7, 2024	-
Mr. Emmanuel David Gootam	Additional Non-executive Independent Director	May 17, 2024	September 6, 2024
Mr. Dhananjay Joshi	Managing Director	December 12, 2023	September 1, 2024

Name of Director	Designation	Effective Date	
		Appointment	Resignation
Mr. Munish Seth	Group Managing Director	September 2, 2024	-
Mr. Chetan Desai	Non-executive Independent Director	May 17, 2024	-
Dr. Brijgopal Jaju	Non-executive Independent Director	September 7, 2024	-
Ms. Helly Ajmera	Non-executive Director	May 17, 2024	-
Mr. Jason Chan Sian Chuan	Non-executive Director	May 17, 2024	-
Mr. Prateek Shroff	Non-executive Director	December 12, 2023	September 6, 2024

Further, in accordance with the applicable provisions of the Act and pursuant to the recommendation of Board of Directors, the members of the Company at the Annual General Meeting ("AGM") of the Company held on September 25, 2024, had regularized the appointment of all the above mentioned directors, except for Mr. Emmanuel David Gootam, who resigned as a Director of the Company w.e.f. September 6, 2024.

Brief profile of the directors is provided in this Annual Report and also available on the website of the Trust at www.altiusinfra.com.

Key Managerial Personnel of IM

Ms. Yesha Maniar, Company Secretary of the IM and Compliance Officer of the Trust.

During the year, Ms. Maniar was designated as Key Managerial Personnel of the Company w.e.f. January 30, 2025. The brief profile of Ms. Maniar is available on the website of the Trust at <https://www.altiusinfra.com/about/#leadership-team>.

Board Composition and Meetings

In compliance with the applicable laws and regulations, IM has the necessary combination of Executive, Non-executive Directors and Independent Directors, including a woman Director.

As on March 31, 2025, the Board of IM comprises of 10 (ten) Directors, of whom 1 (one) is Executive (Managing Director), 5 (five) Non-executive Independent Directors (including 1 (one) Woman Director) and 4 (four) Non-executive Directors (including 2 (two) Women Directors).

The Board has identified certain core skills/ expertise/ competencies for it to function effectively and believes that Directors of the Company possess these skills/ expertise/ competencies, which help the Company and the Trust to function effectively.

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 year, the Board had 12 (twelve) meetings and the meetings were conducted in presence of directors or 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 InvIT as well as steps taken to rectify instances of non-compliances. Further, the minimum information was placed before the Board of Directors in accordance with Schedule VII of the SEBI InvIT Regulations.

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, the Fourth AGM of the Unitholders was held on July 26, 2024, through VC, in line with the applicable provisions of the SEBI InvIT Regulations and relevant circulars issued thereunder.

Green Initiative

Investment Manager is concerned about the environment and utilizes natural resources in a sustainable way. SEBI InvIT Regulations allows the Trust to send official documents to their Unitholders electronically.

In terms of the SEBI InvIT Regulations, Investment Manager propose to send documents like the Notice convening the general meetings, Financial Statements, Auditor's Report and other documents to the email address provided by the unitholders with the relevant depositories.

We request the unitholders to update their email address with the relevant depository participant to ensure that the Annual Report and other documents reach the unitholders on their preferred email.

Secretarial Compliance Report:

As per Regulation 26J of the SEBI InvIT Regulations, M/s. MMJB & Associates, Practicing Company Secretaries has conducted Secretarial Audit of the Trust for the financial year ended March 31, 2025 and the Secretarial Compliance Report issued by them is annexed as **Annexure B**.

The Annual Secretarial Compliance Report for the financial year 2024-25 has been submitted to BSE Limited within the stipulated timeline. The same is also available on the website of the Trust i.e. www.altiusinfra.com.

Compliance Report on governance:

In compliance with Regulation 26K of the SEBI InvIT Regulations read with the SEBI Master Circular, 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.altiusinfra.com and on the stock exchange's website i.e. www.bseindia.com. The compliance reports on governance for the financial year 2024-25 submitted upto the date of this Report are annexed herewith as **Annexure C**.

Investor Complaints:

In compliance with Regulation 26L of the SEBI InvIT Regulations read with the SEBI Master Circular, as amended, pursuant to Regulation 13(3) of the SEBI Listing Regulations, as amended, and such other applicable provisions, the Statement of Investor Complaints for the Trust, issued by Kfin Technologies Limited, Registrar & Share Transfer Agent of the Trust, was submitted to the stock exchange and Trustee on a quarterly basis and the same can be viewed on the Trust's website at www.altiusinfra.com. The status of complaints is reported to the Board on a quarterly basis.

During the year, no complaints were received by the Trust.

SEBI Complaints Redressal System ("SCORES"):

The Trust has been registered on SCORES ver.2.0 and all investor complaints are processed through the centralised web based complaints redressal system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Investment Manager makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. During the year, no complaints were received.

SEBI Online Resolution of Dispute ("ODR"):

SEBI vide its circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 and circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, had introduced an "Online Resolution of Disputes in the Indian Securities Market". The ODR Portal is designed to enhance investor grievance redressal which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market has been established, wherein all market intermediaries are mandatorily required to register. The implementation of ODR

Portal is through SMART ODR Portal (Securities Market Approach for Resolution through ODR Portal). The Trust is in compliance with the above circular and had registered itself on the SMARTODR. The same can be accessed on the website of the Trust at www.altiusinfra.com.

Committees of the Board

Pursuant to Regulation 26G of the SEBI InvIT Regulations read with the SEBI Listing Regulations, Data Link, 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:

- Audit Committee,
- Nomination and Remuneration Committee,
- Stakeholders' Relationship Committee, and
- Risk Management Committee.

The Committees meet at regular intervals and take necessary steps to perform their duties entrusted to; 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 execution of respective responsibilities by the Committees. The minutes of the meetings of all the Committees are placed before the Board for its review. The Board reviews the functioning of these Committees from time to time.

Details of Board Committees:

Audit Committee:

Pursuant to the SEBI InvIT Regulations read with the SEBI Listing Regulations, Data Link has 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 is *inter-alia* 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 InvIT Regulations read with 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 during the year and as on the date of this Report is as follows:

Sr. No.	Name	Designation/Category	Date of appointment
1.	Mr. Chetan Desai	Independent Director ("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	Non-executive Director ("NED"), Member	December 12, 2023
6.	Dr. Brijgopal Jaju	ID, Member	September 7, 2024

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

During the year, the committee met 5 (five) times, in compliance with the requirement of the SEBI Listing Regulations.

Nomination and Remuneration Committee (“NRC”):

Pursuant to the SEBI InvIT Regulations read with the SEBI Listing Regulations, the Company has constituted the NRC.

The composition, quorum, powers, role and scope of the Committee are in accordance with the provisions of the SEBI InvIT Regulations read with 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 during the year and 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, Chairperson**	December 12, 2023
3.	Mr. Sunil Srivastav	ID, Member	December 12, 2023
4.	Ms. Radhika Haribhakti	ID, Member	December 12, 2023
5.	Mr. Chetan Desai	ID, Member	September 7, 2024

*Mr. Gootam ceased to be the chairperson of the committee w.e.f. September 6, 2024.

**Mr. Kini was re-designated from Member to chairperson of the committee w.e.f. September 7, 2024.

During the year, the committee met 9 (nine) times, in compliance with the requirement of the SEBI Listing Regulations.

Stakeholders' Relationship Committee (“SRC”):

Pursuant to the SEBI InvIT Regulations read with the SEBI Listing Regulations, the Company has 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 SEBI InvIT Regulations read with 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 during the year and 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
5.	Mr. Munish Seth	Group Managing Director, Member	September 2, 2024
6.	Mr. Prateek Shroff	NED, Member****	December 12, 2023

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

**Mr. Joshi ceased to be a member of the committee w.e.f. September 1, 2024.

***Mr. Gootam ceased to be a member of the committee w.e.f. September 6, 2024.

****Mr. Shroff ceased to be a member of the committee w.e.f. May 17, 2024.

During the year, the committee met 1 (one) time, in compliance with the requirement of the SEBI Listing Regulations.

Risk Management Committee (“RMC”):

Pursuant to the SEBI InvIT Regulations read with the SEBI Listing Regulations, the Company has 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 Environmental, Social and Governance framework and fulfill its oversight responsibilities in relation to Health, Safety, Security and Environmental 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 with Part D of Schedule II of the SEBI Listing Regulations.

The composition of the committee during the year and 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. Munish Seth	Group Managing Director, Chairperson	September 2, 2024
3.	Mr. Emmanuel David Gootam	ID, Member**	May 17, 2024
4.	Ms. Radhika Haribhakti	ID, Member	December 12, 2023
5.	Mr. Vineet Sirpaul	Chief Risk Officer, Member***	December 12, 2023
6.	Mr. Sunil Panjwani	Chief Risk Officer, Member***	August 1, 2024
7.	Dr. Brijgopal Jaju	ID, Member	September 7, 2024

*Mr. Joshi was appointed as the chairperson and member of the committee w.e.f. May 17, 2024 and ceased to be the chairperson and member w.e.f. September 1, 2024.

**Mr. Gootam ceased to be a member of the committee w.e.f. September 6, 2024.

***Mr. Sirpaul ceased to be a member of the committee w.e.f. July 31, 2024 and Mr. Panjwani was appointed in this place w.e.f. August 1, 2024. Further, he ceased to be a member w.e.f. February 14, 2025.

During the year, the committee met 4 (four) times, in compliance with the requirement of the SEBI Listing Regulations.

Details of the holding by Data Link and its Directors in the Trust

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

Net Worth of Data Link

Net Worth of Data Link as per its latest Annual Audited Standalone Financial Statements for the financial year ended March 31, 2025 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 Data Link as compared to the net worth as per its last financial statements.

Functions, Duties and Responsibilities of the Investment Manager

During the year, duties and responsibilities of Data Link in the capacity of IM of the Trust, were in accordance with the IMA and the SEBI InvIT Regulations. The Board of Data Link comprises of ten directors and half of its Directors as Independent Directors, including one women Independent Director, having extensive and relevant experience.

Key Employees of the IM

Pursuant to the requirement of the SEBI InvIT Regulations, the Board of Data Link, the IM, has appointed and designated the following employees of the Company along with the changes therein:

Sr. No.	Name	Designation	Appointment date	Relevant SEBI InvIT Regulation under which the employee meets the eligibility criteria
1.	Mr. Dhananjay Joshi ⁽¹⁾	Managing Director	December 12, 2023	Regulation 4(2)(e)(ii) & (iv)
2.	Mr. Inder Mehta ⁽²⁾	Chief Financial Officer	December 12, 2023	Regulation 4(2)(e)(ii) & (iii)
3.	Mr. Vineet Sirpaul ⁽³⁾	Chief Risk Officer	December 12, 2023	Regulation 4(2)(e)(ii) & (iii)
4.	Ms. Farah Irani ⁽⁴⁾	Compliance Officer	December 12, 2023	Regulation 10(25)
5.	Mr. Munish Seth	Group Managing Director	September 2, 2024	Regulation 4(2)(e)(ii) & (iv)
6.	Mr. Sunil Panjwani ⁽⁵⁾	Chief Risk Officer	August 1, 2024	Regulation 4(2)(e)(ii) & (iii)
7.	Ms. Yesha Maniar ⁽⁶⁾	Compliance Officer	November 14, 2024	Regulation 10(25)
8.	Mr. Rahul Katiyar	Chief Financial Officer	January 1, 2025	Regulation 4(2)(e)(ii) & (iii)
9.	Mr. Sourav Gupta	Employee of the IM	February 14, 2025	Regulation 4(2)(e)(ii) & (iii)

Notes:

⁽¹⁾ Resigned w.e.f. September 1, 2024

⁽²⁾ Appointed as a Compliance Officer, in the interim, w.e.f. October 18, 2024 till November 13, 2024 and resigned as a Chief Financial Officer w.e.f. December 31, 2024

⁽³⁾ Resigned w.e.f. July 31, 2024

⁽⁴⁾ Resigned w.e.f. October 17, 2024

⁽⁵⁾ Resigned w.e.f. February 14, 2025

⁽⁶⁾ Designated as Key Managerial Personnel w.e.f. January 30, 2025.

B. Codes/Policies

In line with the requirements of the SEBI InvIT Regulations read with the SEBI Listing Regulations and in order to adhere to the good governance practices for the Trust, the Data Link Board had adopted various policies and codes, in relation to the Trust.

(i) Distribution Policy:

The Distribution Policy provides a structure for distribution of the net distributable cash flows of SPVs/Holdco to the Trust and the Trust to the Unitholders. Pursuant to the circular issued by SEBI, bearing reference no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/63 dated May 7, 2025 amending the Chapter 3 and Chapter 4 of the existing SEBI Master Circular dated May 15, 2024, the Investment Manager shall amend the Distribution policy of the Trust to align with the said amendments therein, as may be applicable. The said policy is being placed for the approval of the unitholders at the ensuing annual general meeting of the Trust, a copy of which forms part of the notice of the meeting.

(ii) Code of conduct for prohibition of insider trading:

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 Exchanges 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 ("UPSI").

The Insider Trading Code is available on the website of the Trust at <https://www.altiusinfra.com/investors/altius#governance-and-policies>

(iii) Code of Conduct for the InvIT and Parties to the InvIT:

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 of the Trust:

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 Transactions of the Trust:

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

(vi) Borrowing Policy of the Trust:

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:

This 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 Master Circular dated May 15, 2024, read with the SEBI InvIT Regulations.

(viii) Risk Management Policy:

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

(ix) Unclaimed amount:

This policy provides a framework to be followed by an InvIT for transfer of unclaimed distribution amounts and unpaid interest, initially to an 'Unpaid Account', being an escrow account operated and subsequently, to the Investor Protection and Education Fund, and claims thereof by the unitholders/ debentureholders.

(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 the 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 2024-25 has been conducted by the Independent Directors, Members of NRC and the Board.

(xiii) Whistle-Blower and Vigil Mechanism Policy:

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

As on March 31, 2025, the Trust has not received any complaints under the Vigil Mechanism Policy. The complaints received, if any, are reviewed by the management under supervision of the chairperson of the Audit Committee.

(xiv) Code of Business Conduct and Ethics:

This 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; 4. Conduct business according to the highest ethical and legal/regulatory standards; and 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) Policy on preservation of documents and archival:

The policy has been adopted for preservation of documents/ records maintained by the Company either

in physical mode or electronic mode and to determine the period for which the information required by the Trust to be disclosed on its website, will be hosted on the website and the period for which it will be archived thereafter.

(xvi) Policy on Prevention of Sexual Harassment ("POSH"):

The Investment Manager provides equal opportunities and is committed for creating a healthy working environment that enables employees to work with equality and without fear of discrimination, prejudice, gender bias or any form of harassment at workplace.

The Investment Manager has in place a POSH Policy in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 including necessary filings with the office of Collector & District Magistrate, Mumbai. The policy is communicated at regular intervals to all employees (permanent, contractual, temporary, trainees) through programs conducted at the registered office.

The Investment Manager has complied with the provisions relating to the constitution of Internal Complaints Committee (ICC) under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

As on March 31, 2025, there were no complaints with ICC of the Investment Manager.

C. 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 and the IM, in consultation with the Trustee. During the year, the following changes took place in the Board Composition of SDIL:

Name of the Director & DIN	Nature of change	Effective date of change
Mr. Prateek Shroff DIN: 09338823	Appointed as Additional Non-executive Director on the Board Regularized as Director in the AGM	May 15, 2024 September 25, 2024
Mr. Gaurav Chowdhary DIN: 09487942	Appointed as Additional Non-executive Director on the Board Regularized as Director in the AGM	May 15, 2024 September 25, 2024
Mr. Mihir Nerurkar DIN: 02038842	Resigned as the Non-executive Director	May 14, 2024
Mr. Arpit Agrawal DIN: 07769740	Resigned as the Non-executive Director	May 14, 2024
Mr. Dhananjay Joshi DIN: 09096270	Resigned as the Managing Director	September 6, 2024
Mr. Munish Seth DIN: 02720293	Appointed as (Additional) Managing Director on the Board Regularized as Director in the AGM	September 7, 2024 September 25, 2024

During the year, Data Link had ensured that in every general meeting, including the Eleventh Annual General Meeting of SDIL held on September 25, 2024, the voting of the Trust was exercised.

D. Representatives on the Board of Directors of CDPL, HoldCo of the Trust

Erstwhile IM and IM of the Trust, 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, the following changes took place in the Board Composition of CDPL:

Name of the Director & DIN	Nature of change	Effective date of change
Ms. Pooja Aggarwal DIN: 07515355	Appointed as Additional Director on the Board Regularized as Director in the AGM	May 9, 2024 September 13, 2024
Mr. Chirag Kavdia DIN: 10692693	Appointed as Additional Director on the Board Regularized as Director in the AGM	July 17, 2024 September 13, 2024
Ms. Arushi Jamar DIN: 10197897	Resigned as the Director	July 18, 2024
Mr. Mihir Nerurkar DIN: 02038842	Resigned as the Director	July 18, 2024

During the year, Data Link had ensured that in every general meeting, including the Twelfth Annual General Meeting of CDPL held on September 13, 2024, the voting of the Trust was exercised.

E. 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 RDIPL, SPV of the Trust, have been appointed by the erstwhile IM, in consultation with the Trustee. During the period from April 1, 2024 to March 31, 2025, there were no changes in the board composition of RDIPL.

During the year, Data Link had ensured that in every general meeting, including the Third Annual General Meeting of RDIPL held on September 27, 2024, the voting of the Trust was exercised.

F. 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 CVNPL, SPV of the Trust, have been appointed by the erstwhile IM, in consultation with the Trustee. During the period from April 1, 2024 to March 31, 2025, there were no changes in the board composition of CVNPL.

During the year, Data Link had ensured that in every general meeting of CVNPL, including the Fifth Annual General Meeting of CVNPL held on June 28, 2024, the voting of the Trust was exercised though HoldCo.

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

In terms of the SEBI InvIT Regulations, majority of the Board of Directors of the EDIPL, SPV of the Trust, have been appointed by the IM, in consultation with the Trustee. During the period from September 12, 2024 to March 31, 2025, the following changes took place in the Board Composition of EDIPL:

Sr. No.	Name	Designation	Date of Appointment	Date of Resignation
1	Ms. Pooja Aggarwal	Director	September 12, 2024	-
2	Mr. Gaurav Chowdhary	Director	September 12, 2024	-
3	Mr. Varun Saxena	Director	September 12, 2024	-
4	Mr. Munish Seth	Director	September 12, 2024	-
5	Mr. Sanjay Goel	Director	-	September 12, 2024
6	Mr. Sandeep Girotra	Managing Director	-	September 12, 2024
7	Ms. Ruth Tappan Dowling	Director	-	September 12, 2024
8	Ms. Brenna Dugan Jones	Director	-	September 12, 2024
9	Mr. Ashwani Kumar Khillan	Executive Director	-	September 12, 2024
10	Mr. Robert Joseph Meyer	Director	-	September 12, 2024

During the period from September 12, 2024 to March 31, 2025, Data Link had ensured that in every general meeting of EDIPL, the voting of the Trust was exercised.

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 Brookfield Corporation ("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 \$28.6 billion as on March 31, 2025. Further, Brookfield's infrastructure group ("Brookfield Infrastructure") owns and operates one of the largest infrastructure portfolios in the world, with approximately US \$214 billion of assets under management as on March 31, 2025. 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 Directors of the Brookfield Sponsor economy. BIP L.P is listed on the NYSE and TSE and has a market capitalisation of approximately US \$19.5 billion as of March 31, 2025. 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, 2025 are mentioned below:

Sr. No.	Name of Director	Date of appointment	Identification No.
1.	Mr. Liew Yee Foong	May 31, 2019	S8779790B
2.	Mr. Maurice Robert Hendrick Barnes	October 5, 2022	G3115926T
3.	Ms. Talisa Poh Pei Lynn	October 12, 2022	S9086937Z
4.	Mr. Tan Aik Thye, Derek	April 29, 2022	S9339299Z
5.	Ms. Tay Zhi Yun	October 12, 2022	S8945483B
6.	Ms. Tan Jin Li, Alina	November 18, 2024	S9127337C

There has been following changes in the directors of the Brookfield Sponsor during the financial year ended March 31, 2025 and as on the date of this Report:

- Ms. Ho Yeh Hwa resigned as a director of the Brookfield Sponsor on November 18, 2024; and
- Ms. Tan Jin Li, Alina was appointed as a director of the Brookfield Sponsor on November 18, 2024.

B. Reliance Industrial Investments and Holdings Limited

Reliance Industrial Investments and Holdings Limited ("Reliance Sponsor") was a Sponsor of the Trust till December 12, 2024. 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.

Pursuant to the approval of the unitholders of the Trust at their meeting held on December 5, 2024 and execution of Fifth Amendment to the Indenture of the Trust dated December 12, 2024, Reliance Sponsor has exited as a Sponsor to the Trust w.e.f. December 12, 2024.

Directors of Reliance Sponsor

The details of Board of Directors of the Reliance Sponsor as on December 12, 2024 are mentioned below:

Sr. No.	Name of Director	Date of appointment	DIN
1.	Shri. Bimal Manu Tanna	August 25, 2023	06767157
2.	Shri. Sethuraman Kandasamy	August 25, 2023	00007787
3.	Ms. V. Mohana	August 25, 2023	08333092

During the period from April 1, 2024 till December 12, 2024, there were no changes in the directors of the Reliance Sponsor.

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, United Arab Emirates. Brookfield Sponsor-II is ultimately 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.

Directors of Brookfield Sponsor II

The details of Board of Directors of the Brookfield Sponsor II as on March 31, 2025 are mentioned below:

Sr. No.	Name of Director	Date of appointment	Identification no.
1.	Ms. Kriti Malay Doshi	April 14, 2022	Z5434777
2.	Mr. Aanandjit Sunderaj	July 27, 2021	545932393
3.	Mr. Ashwath Ravi Vikram	July 27, 2021	Z6682293
4.	Mr. Jonathan Robert Mills	May 1, 2024	551927749

There has been no change in the director of the Brookfield Sponsor II during the period from May 16, 2024 to March 31, 2025 and as on the date of the Report.

TRUSTEE OF THE TRUST

Axis Trustee Services Limited is the Trustee of the Trust. The Trustee is a registered intermediary with SEBI under the Securities and Exchange Board of India (Debtse Trustee) 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, P B Marg, Worli, Mumbai, Maharashtra, India, 400025 and corporate office is situated at The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar West, Mumbai – 400028.

The Trustee has confirmed that it 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, 2025, 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, 2025, are mentioned below:

Sr. No.	Name of Director	Date of appointment	DIN
1.	Mr. Arun Mehta	May 3, 2024	08674360
2.	Ms. Deepa Rath*	May 1, 2021	09163254
3.	Mr. Parmod Kumar Nagpal	May 3, 2024	10041946
4.	Mr. Prashant Joshi	January 16, 2024	08503064
5.	Mr. Sumit Bali**	January 16, 2024	02896088
6.	Mr. Rahul Choudhary	February 6, 2025	10935908

*Ceased to be the Managing Director and Chief Executive Officer of the Trustee w.e.f. February 5, 2025

**Ceased to be a director of the Trustee w.e.f. August 16, 2024

During the year, there were no changes in the Directors of the Trustee, except as mentioned above.

VALUER OF THE TRUST

Pursuant to the approval of the unitholders of the Trust, M/s BDO Valuation Advisory LLP, Registered Valuer (IBBI Registration Number IBBI/RV-E/02/2019/103) ("Valuer"), was appointed as the Valuer of the Trust for FY 2024-25 to carry out the valuation of Trust Assets in accordance with the SEBI InvIT Regulations.

Post closure of the year, the Board of Directors of the IM at its meeting held on May 19, 2025, have approved the appointment of Mr. S. Sundararaman, Registered Valuer (IBBI Registration Number IBBI/RV/06/2018/10238), as the Valuer of the Trust for FY 2025-26, subject to approval of unitholders of the Trust, at the ensuing Fifth AGM of the Trust to be held on July 25, 2025.

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

Please refer to Telecom Industry update under Industry overview disclosed in the Management Discussion and Analysis Report on page no. 55 of this Report.

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 Altius InvIT

During the year, 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 Second Deed of Accession

During the year, Brookfield Sponsor II entered into the Deed of Accession to the Indenture of Trust 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.

Further, Third Amendment Agreement to the Indenture of Trust was also executed on May 16, 2024 between Reliance Sponsor, Brookfield Sponsor, Brookfield Sponsor II and the Trustee to give effect to the above induction.

Execution of the Project Management Agreement ("PMA")

During the year, Jarvis Data-Infra Project Manager Private Limited ("JDIPMPL") has entered into a Project Management

Agreement dated September 12, 2024 with the Trustee (on behalf of the Trust), Data Link and EDIPL to provide project implementation, execution and operations and maintenance services in relation to EDIPL ("EDIPL PMA").

JDIPMPL was incorporated on December 22, 2021 under the Companies Act, 2013. Its registered office is situated Awfis Space Solutions, 7th Floor, Skyline Icon, Andheri Kurla Rd, Chimatpada, Marol, Andheri East, Mumbai-400059, Maharashtra, India.

Amendment of the PMA entered into with CDPL and CVNPL

Project Management Agreement dated February 26, 2022 was executed between the Trustee, erstwhile IM, CDPL Project Manager and CDPL for appointment of JDIPMPL as the Project Manager for CDPL, Holdco of the Trust.

JDIPMPL has also entered into a Project Management Agreement dated September 13, 2023 with the Trustee (on behalf of the Trust), 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), erstwhile IM, CDPL and CVNPL, to provide project implementation, execution and operations and maintenance services in relation to CVNPL ("CVNPL PMA").

During the year, the unitholders at their Extra-Ordinary General Meeting held on September 3, 2024 had approved the amendment to the above Project Management Agreements to amend the fees being paid to the Project Manager.

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 EDIPL by the Trust.

Amendment to the Investment Management Agreement at the Extra-ordinary General Meeting ("EGM") held on September 3, 2024

During the year, the unitholders at their EGM held on September 3, 2024 had approved the below mentioned amendments to the Investment Management Agreement dated December 7, 2023 to amend the fees being paid to the Investment Manager, w.e.f. the date of acquisition of EDIPL.

Following other clarificatory amendments were also made in the Investment Management Agreement, as detailed below:

Clause no.	Original Provision	Amended Provision
1.1	<i>““Brookfield Sponsor” shall mean BIF IV Jarvis India Pte. Ltd., having registration number as 201917610H and having its registered office at Income at Raffles, 16 Collyer Quay, #19-00, Singapore 049318;”</i>	<i>With effect from May 16, 2024, all references to “Brookfield Sponsor” under the Investment Management Agreement shall be read as “Brookfield Sponsor I”.</i> <i>““Brookfield Sponsor I” shall mean BIF IV Jarvis India Pte. Ltd., having registration number as 201917610H and having its registered office at Income at Raffles, 16 Collyer Quay, #19-00, Singapore 049318;”</i>
1.1	-	<i>With effect from May 16, 2024, the following definition shall stand included under Clause 1.1 of the Investment Management Agreement, after the definition of “Brookfield Sponsor I” and before the definition of “Business Day”:</i> <i>“Brookfield Sponsor II” shall mean Project Holdings Nine (DIFC) Limited, with its office at Unit L24-00, Level 24, ICD Brookfield Place, Dubai International Finance Centre, UAE;”</i>
1.1	<i>““Holdco” shall have the meaning ascribed to such term in the InvIT Regulations and shall include Holdco 1;”</i>	<i>““Holdco” shall have the meaning ascribed to such term in the InvIT Regulations and shall include Holdco 1 and any other Holdcos of the Trust from time to time;”</i>
1.1	<i>““Project Management Agreements” shall mean the project implementation and management agreements entered into in relation to the Holdco(s) and SPV(s) from time to time, and shall include (i) the project implementation and management agreement dated January 13, 2020 entered into between the Trustee, Infinite India , the JIMSL Project Manager and SPV 1 pursuant to which the JIMSL Project Manager would be required to undertake operations and management of such SPV 1; (ii) the amended and re-stated project implementation and management agreement dated September 21, 2023 entered into between the Trustee, BIIMPL, the Jarvis Project Manager, Holdco 1 and SPV 2 pursuant to which the Project Manager would be required to undertake operations and management of Holdco 1 and SPV 2; and (iii) the project implementation and management agreement dated September 13, 2023 entered into between the Trustee, BIIMPL, the Jarvis Project Manager and SPV 3 pursuant to which the Project Manager would be required to undertake operations and management of SPV 3;”</i>	<i>““Project Management Agreements” shall mean the project implementation and management agreements entered into in relation to the Holdco(s) and SPV(s) from time to time, and shall include (i) the project implementation and management agreement dated January 13, 2020 entered into between the Trustee, Infinite India , the JIMSL Project Manager and SPV 1 pursuant to which the JIMSL Project Manager would be required to undertake operations and management of such SPV 1; (ii) the amended and re-stated project implementation and management agreement dated September 21, 2023 entered into between the Trustee, BIIMPL, the Jarvis Project Manager, Holdco 1 and SPV 2 pursuant to which the Project Manager would be required to undertake operations and management of Holdco 1 and SPV 2; (iii) the project implementation and management agreement dated September 13, 2023 entered into between the Trustee, BIIMPL, the Jarvis Project Manager and SPV 3 pursuant to which the Project Manager would be required to undertake operations and management of SPV 3; and (iv) the project implementation and management agreement among the Trustee, Investment Manager, the Jarvis Project Manager and SPV 4 pursuant to which the Project Manager would be required to undertake operations and management of SPV 4;”</i>

Clause no.	Original Provision	Amended Provision
1.1	<i>“Sponsor” shall have the meaning ascribed to such term in the InvIT Regulations and as of September 30, 2023, includes the Brookfield Sponsor and the Reliance Sponsor;”</i>	With effect from May 16, 2024, the definition of “Sponsor” under Clause 1.1 of the Investment Management Agreement shall stand replaced as follows: <i>“Sponsor” shall have the meaning ascribed to such term in the InvIT Regulations and currently comprises Brookfield Sponsor I, Brookfield Sponsor II and the Reliance Sponsor;”</i>
1.1	<i>“SPV” shall have the meaning ascribed to such term in the InvIT Regulations and includes SPV 1, SPV 2 and SPV 3;”</i>	<i>“SPV” shall have the meaning ascribed to such term in the InvIT Regulations and includes SPV 1, SPV 2, SPV 3 and SPV 4 and any other SPVs of the Trust from time to time;”</i>
1.1	-	The following definition shall stand included under Clause 1.1 of the Investment Management Agreement, after “SPV 3” and before “Stock Exchange”: <i>“SPV 4” shall mean ATC Telecom Infrastructure Private Limited, a company registered under the Companies Act, 1956, currently having corporate identity number U74110MH2004PTC289328 and having its registered office at 404, 4th Floor, Skyline Icon, Andheri Kurla Road, Andheri East, Mumbai 400 059, Maharashtra, India;”</i>
1.2	<i>“1.2.12 in case of any inconsistency between the terms of this Agreement and the InvIT Regulations, the terms of the InvIT Regulations shall prevail. Further, in the event that the InvIT Regulations are amended or updated after the date of this Agreement, then it will be deemed that such amendments or updations are incorporated in this Agreement and no further amendments will need to be made to this Agreement to incorporate such amendments or updations; and 1.2.13 unless specified otherwise, words and expressions used in this Agreement and not defined specifically in this Agreement shall have the same meanings respectively assigned to them under the other InvIT Documents.”</i>	<i>“1.2.12 in case of any inconsistency between the terms of this Agreement and the InvIT Regulations, the terms of the InvIT Regulations shall prevail. Further, in the event that the InvIT Regulations are amended or updated after the date of this Agreement, then it will be deemed that such amendments or updations are incorporated in this Agreement and no further amendments will need to be made to this Agreement to incorporate such amendments or updations; and 1.2.13 the names, corporate identity number and registered office/office details of the SPVs, the Holdcos and the Sponsors shall stand automatically updated in case of any updates to such information without any amendment or further action required by the Parties to this Agreement; and 1.2.14 unless specified otherwise, words and expressions used in this Agreement and not defined specifically in this Agreement shall have the same meanings respectively assigned to them under the other InvIT Documents.”</i>
7.1.1	<i>“In consideration of the services to be rendered by the Investment Manager in accordance with and subject to the terms of this Agreement, the Investment Manager shall be paid management fees of ₹ 2,000,000 (Rupees Two Million) per month from the Trust (“Management Fees”), which Management Fees shall be exclusive of all or any taxes, duties and other statutory levies, if any, payable thereon. The Trust shall bear any goods and services tax payable on the Management Fees and any other payments made to the Investment Manager under this Agreement, provided that the Investment Manager shall be liable to pay income tax on such Management Fees and payments. The payment of Management Fees however, will be subject to the withholding of applicable taxes, in accordance with and in manner set out under Applicable Law.”</i>	<i>“In consideration of the services to be rendered by the Investment Manager in accordance with and subject to the terms of this Agreement, the Investment Manager shall be paid management fees monthly, calculated in the following manner: a base amount of INR 2,500,000 payable by the Trust and a variable amount of (the cost of services (as may be mutually agreed among the relevant parties) + 10%) payable by the SPVs/Holdcos in such proportion among the SPVs/Holdcos as may be determined from time to time (the “Management Fees”). The Trust and SPVs/Holdcos shall bear any goods and services tax payable on the Management Fees and any other payments made to the Investment Manager under this Agreement. The payment of Management Fees shall also be subject to the withholding of applicable taxes, subject to, in accordance with and in manner set out under Applicable Law.”</i>

Amendment to the Trust Deed at the Extra-ordinary General Meeting held on August 5, 2024:

During the year, the unitholders at their EGM held on August 5, 2024 had approved the change in name of the Trust to Altius Telecom Infrastructure Trust and consequent amendment to the Indenture of the Trust dated January 31, 2019. The Fourth Amendment Agreement to the Indenture of the Trust was executed on December 12, 2024 to give effect to the above mentioned name change.

Amendment to the Trust Deed at the Extra-ordinary General Meeting held on December 5, 2024:

During the year, the unitholders at their EGM held on December 5, 2024 had approved the exit of Reliance Sponsor as a Sponsor to the Trust and consequent execution of amendment to the Indenture of the Trust dated January 31, 2019. The Fifth Amendment Agreement to the Indenture of the Trust was executed on December 12, 2024 to give effect to the above mentioned sponsor exit.

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

Not Applicable for the year.

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, Altius InvIT has acquired 100% equity share capital of EDIPL on September 12, 2024 at a purchase consideration of ₹ 132,877 million from the erstwhile shareholders of EDIPL i.e. ATC Asia Pacific Pte. Ltd. On September 12, 2024, the fair value of EDIPL was estimated at ₹ 136,843 million under the Discounted Cash Flow ("DCF") methodology to arrive at the equity value.

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

₹ in million

Particulars	Financial Year Ended March 31, 2025	
	Standalone	Consolidated
Opening Borrowings as on April 1, 2024	12,377	3,12,044
Loan Availed During the Year	1,41,993	1,70,987
Loan Repaid During the Year	(18,611)	(47,232)
Other Adjustments	(546)	559
Closing Borrowing as on March 31, 2025	1,35,213	4,36,358

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

Not Applicable for the year.

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

There is no legal proceeding against the Trust which may have significant bearing on the activities or revenues or cash flows of the Trust. Details of material litigations and regulatory actions, if any, which are pending against the Trust, Sponsor(s), Sponsor Group, Investment Manager, Project Manager(s) or any of their associates and the Trustee at the end of the year is disclosed later in this Report.

g. Any other material changes during the year

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

- (i) SDIL has issued and allotted 60,000 Redeemable, Listed, Secured, Taxable and Rated NCDs of the face value of ₹ 100,000 each, aggregating to ₹ 6,000 million, 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;
- (ii) Pursuant to the approval by the Registrar of Companies, the name of the Company has been changed from BIP India Infra Projects Management Services Private Limited to Data Link Investment Manager Private Limited w.e.f. June 20, 2024;
- (iii) SDIL has issued and allotted 95,000 Redeemable, Listed, Secured, Taxable and Rated NCDs of the face value of ₹ 100,000 each, aggregating to ₹ 9,500 million, to identified investors, on private placement basis on August 5, 2024 and have been listed on debt segment of National Stock Exchange of India Limited w.e.f. August 7, 2024;
- (iv) Altius InvIT had issued and allotted Commercial Papers ("CPs") in the form of promissory notes for an amount of ₹ 8,850 million on August 28, 2024, with a maturity period of 26 days in accordance with the applicable laws. The said CPs were rated "CRISIL A1+" by CRISIL Ratings Limited vide rating rationale issued on August 13, 2024;
- (v) Further, from the proceeds raised from the aforesaid CP issuance, the CPs issued earlier by the Trust on September 6, 2023 were redeemed. Also, the CPs aggregating to ₹ 8,850 million were redeemed on its maturity on September 23, 2024;

- (vi) Altius InvIT had issued and allotted 185,000 NCDs of the face value of ₹ 100,000 each, aggregating to ₹ 18,500 million, to identified investors, on private placement basis on August 30, 2024 and have been listed on debt segment of BSE Limited w.e.f. September 2, 2024;
- (vii) Altius InvIT has also issued and allotted 790,000 NCDs of the face value of ₹ 100,000 each, aggregating to ₹ 79,000 million, in two series (Series A and B), to identified investors, on private placement basis on September 9, 2024 and have been listed on debt segment of BSE Limited w.e.f. September 10, 2024;
- (viii) Pursuant to the approval of the unitholder and receipt of Certificate of Registration from SEBI, the name of the Trust has been changed from 'Data Infrastructure Trust' to 'Altius Telecom Infrastructure Trust' w.e.f. September 12, 2024;
- (ix) SDIL has issued and allotted 100,000 Redeemable, Listed, Secured, Taxable and Rated NCDs of the face value of ₹ 100,000 each, aggregating to ₹ 10,000 million, to identified investors, on private placement basis on October 30, 2024 and have been listed on debt segment of National Stock Exchange of India Limited w.e.f. October 31, 2024;
- (x) CDPL has invested the funds of the company to subscribe additional Equity Shares of CVNPL amounting to ₹ 106,500,000. CVNPL allotted 10,650,000 equity shares of the company to CDPL on August 9, 2024 on right issue basis;
- (xi) Mr. Inder Mehta was appointed as the Compliance Officer of the Trust w.e.f. October 18, 2024 and Ms. Farah Irani had resigned as the Company Secretary of the Company and Compliance Officer of the Trust w.e.f. close of business hours on October 17, 2024;
- (xii) Ms. Yesha Maniar was appointed as the Company Secretary of the Company and Compliance Officer of the Trust w.e.f. November 14, 2024. Further, Mr. Inder Mehta resigned as the Compliance Officer of the Trust w.e.f. close of business hours on November 13, 2024;
- (xiii) Mr. Rahul Katiyar was appointed as the Chief Financial Officer of the Company w.e.f. January 1, 2025 and Mr. Inder Mehta had resigned as the Chief Financial Officer of the Company w.e.f. close of business hours on December 31, 2024;
- (xiv) Post completion of the year, Altius InvIT had issued and allotted 120,000 senior, secured, taxable, redeemable, listed and rated NCDs of the face value of ₹ 100,000 each, aggregating to ₹ 12,000 million, to identified investors, on private placement basis on April 21, 2025 and have been listed on debt segment of BSE Limited w.e.f. April 22, 2025; and
- (xv) Post completion of the year, SDIL issued and allotted 147,500 Redeemable, Listed, Senior, Secured, Taxable and Rated NCDs of the face value of ₹ 100,000 each, aggregating to ₹ 14,750 million, to identified investors, on private placement basis on May 6, 2025 and have been listed on debt segment of National Stock Exchange of India Limited w.e.f. May 7, 2025.

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, 2025	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
SDIL	136,417	125,094	108,516	97,651	82,442
CDPL	4,091	3,681	2,482	210*	-
RDIPL	-	-	-	-	-
CVNPL	-	-	-	-	-
EDIPL	54,032*	-	-	-	-
Total Revenue from Operations	194,540	128,775	110,998	97,861	82,442

*Revenue pertains to the amount generated post acquisition.

UPDATE ON THE DEVELOPMENT OF UNDER-CONSTRUCTION PROJECTS

SDIL:

Since the operations and maintenance is being managed by Reliance Industries Ltd in terms of O&M Agreement executed between the parties, there are no updates to report.

CDPL:

Scope of Information	Total (a+b+c+d)	Construction Completed -FY25	Under Construction as on March 31 2025	Cancelled	On Hold
Status of Tower sites under construction as on March 31, 2024					
In Building Solution (IBS)	22	17	4	1	-
Small Cell (SC)	48	48	-	-	-
Lean RTP	4	4	-	-	-
Total	74	69	4	1	-
Status of sites – construction commenced during the period from April 1, 2024 to March 31, 2025 (excluding above)					
In Building Solution (IBS)	156	155	1	-	-
Small Cell (SC)	692	648	2	7	35
Lean RTP	294	270	3	2	19
Total	1142	1073	6	9	54
Overall					
In Building Solution (IBS)	178	172	5	1	0
Small Cell (SC)	740	696	2	7	35
Lean RTP	298	274	3	2	19
Overall Total	1216	1142	10	10	54

RDIPL:

No details to disclose during the year.

CVNPL:

No details to disclose during the year.

EDIPL:

Scope of Information	Total (a + b + c)	Construction Completed September 12, 2024 to March 31, 2025 (a)	Under Construction as on March 31, 2025 (b)	Cancelled (c)
Status of sites – construction commenced during September 12, 2024 to March 31, 2025	598	373	156	69

Please note that for a project to qualify as an under-construction project in the infrastructure segment, the tenure would typically require reasonably longer period of time to get operationalized. However, for towers, small cells and IBS sites and such other services that mentioned entities offer, the lead time for commissioning is generally a few weeks after receiving an order from a customer. Consequently, these do not fall under the category of 'under-construction' projects as per the business operations of the active SPV(s)/ Holdco of the Trust. Therefore, the information above is requested to be considered as part of annual update on the operations of the respective entities.

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 the Altius InvIT standalone level as on March 31, 2025 and as on the date of this report is as below.

- a) 8.40% payable quarterly, 32,000 redeemable, unsecured, listed and rated non-convertible debentures of a nominal value of ₹ 100,000 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.
- b) 8.00% payable quarterly, 185,000 redeemable, secured, listed and rated non-convertible debentures of a nominal value of ₹ 100,000 each aggregating ₹ 18,500 million redeemable at single instalment at par on August 30, 2034.
- c) 9.99% payable quarterly, 624,000 redeemable, secured, listed and rated non-convertible debentures of a nominal value of ₹ 100,000 each aggregating ₹ 62,400 million. The redemption will be in three instalments as 27.85% of the Debentures on September 9, 2027, 50.63% of the Debentures on September 9, 2028, 21.52% of the Debentures on September 9, 2029.
- d) 9.99% payable quarterly, 166,000 redeemable, secured, listed and rated non-convertible debentures of a nominal value of ₹ 100,000 each aggregating ₹ 16,600 million. The redemption will be in three instalments as 27.85% of the Debentures on September 9, 2027, 50.63% of the Debentures on September 9, 2028, 21.52% of the Debentures on September 10, 2029.
- e) Secured Term Loan consists of ₹ 9,429 million outstanding loans which are at Repo Rate + 2.15% spread to be repaid in 60 quarterly instalments as per repayment schedule starting from December 31, 2024 and ending on September 30, 2039
- f) Secured Term Loan consists of ₹ 26,003 million outstanding loans which are at 3M MCLR to be repaid in 60 quarterly instalments as per repayment schedule starting from December 31, 2024 and ending on September 30, 2039

Further, the details for the Altius InvIT (other than above) on a consolidated basis for the year ended March 31, 2025 are as under:

- a. 6.59%, 15,000 Redeemable, Secured, Listed and Rated NCDs of a nominal value of ₹ 1,000,000 each redeemable at single instalment at par on June 16, 2026 issued by SDIL.
- 7.40%, 6,500 Redeemable, Secured, Listed and Rated NCDs of a nominal value of ₹ 1,000,000 each redeemable at single instalment at par on September 28, 2028.
- 7.62%, 10,000 redeemable, secured, Listed and Rated NCDs of a nominal value of ₹ 1,000,000 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 ₹ 1,000,000 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 ₹ 1,000,000 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 ₹ 100,000 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 ₹ 100,000 each redeemable at single instalment at par on January 29, 2029.

7.89% p.a., 60,000 secured, redeemable, listed and rated non-convertible debentures of a nominal value of ₹ 100,000 each redeemable at single instalment at par on May 01, 2029.

7.87% p.a., 95,000 secured, redeemable, listed and rated non-convertible debentures of a nominal value of ₹ 100,000 each redeemable at single instalment at par on March 15, 2030.

7.58% p.a., 100,000 secured, redeemable, listed and rated non-convertible debentures of a nominal value of ₹ 100,000 each redeemable at single instalment at par on October 30, 2031.

- b. As on March 31, 2025, SDIL has term loan from various banks of ₹ 147,471 million. These term loans are repayable by September 1, 2032.

- c. External Commercial Borrowing of ₹ 12,000 million in INR carrying interest rate of 8.35% p.a. repayable in single installment on November 09, 2029.

External Commercial Borrowing of ₹ 5,100 million in INR carrying interest rate of 8.22% p.a. repayable in single installment on May 12, 2030.

External Commercial Borrowing of ₹ 5,150 Million in INR carrying interest rate of 8.69% p.a. repayable in single installment on August 8, 2030.

- d. US \$ Notes:

SDIL has issued offshore USD 500 million (outstanding as on March 31, 2025 - USD 472.63 million) Senior Secured Notes listed on Singapore stock exchange with amount of ₹ 37,110 million (as on March 31, 2025 - ₹ 40,396 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. These notes carries interest rate of 2.875% p.a. payable every six months in August and February.

- e. ₹ 2,051 million of outstanding 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 is repayable by way of 22 quarterly instalments ending on December 29, 2028, Tranche 3 is repayable by way of 20 quarterly instalments ending on October 10, 2029 and Tranche 4 is repayable by way of 20 quarterly instalments ending on September 30, 2030.

Key Ratio of Trust

Particulars	Financial Year Ended March 31, 2025	
	Standalone	Consolidated
Borrowing as on March 31, 2025	1,35,213	4,36,358
Less: Cash & Cash Equivalents	(850)	(10,233)
Net Borrowing as on March 31, 2025	1,34,363	4,26,125
EV as per Valuation Report	N.A.	8,60,871
Gearing Ratio	N.A.	49.50%

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 2,521,500,000 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 28,700,000 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 and listed on BSE Limited w.e.f. and 52,800,000 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.

Further, during the year, the Trust issued 444,400,000 units on a preferential basis on September 5, 2024, aggregating to ₹ 66,660 million and listed on BSE Limited w.e.f. September 9, 2024.

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 year

Summary of Unit price and volume for the financial year ended March 31, 2025 is as under:

Particulars	BSE Limited
Unit Price at the beginning of the year (Open price of May 8, 2024)	₹ 118
Unit Price at the close of the year (Close price of March 28, 2025)	₹ 145.25
Highest Unit Price	₹ 162
Lowest Unit Price	₹ 118
Average daily volume traded (No. of units)	156,342 units (Traded only during May 2024 - March 2025)

(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, Encap and Data Link, erstwhile IM and IM of the Trust, has made timely distributions to the unitholders.

The details of distributions declared and made as on March 31, 2025 are as under:

Date of distribution	Return on capital (INR per unit)	Return of capital (INR per unit)	Total distribution (INR 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
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
May 16, 2024	2.3826	-	2.3826	May 29, 2024
August 13, 2024	2.3362	0.0587	2.3949	August 23, 2024
November 14, 2024	7.8415	3.6801	11.5216	November 27, 2024
February 18, 2025	1.4517	1.1735	2.6252	February 28, 2025
March 7, 2025	0.6563	-	0.6563	March 17, 2025

Note: There were no unclaimed distributions during the year

Yield for last 5 years

Year	Total Distribution per unit (Return on capital in INR)	Total Distribution per unit (Return of capital in INR)	Annual yield (%)
(A)	(B)		(C)
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%
2024-25	14.6683	4.9123	12.73%

*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 from FY 2023-24 onwards.

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. 35 of Consolidated Financial Statements for the year ended March 31, 2025.

Details of Related Party Transactions exceeding 5% disclosed in Standalone Financial Statements for the year ended March 31, 2025, are mentioned below:

Transaction	Name	Relation	Amount in million
Unit Capital	Project Holdings Nine (DIFC) Limited	Co-Sponsor	41,250*
Loans Given	Elevar Digitel Infrastructure Private Limited	Subsidiary (SPV)	53,713
Investment	Elevar Digitel Infrastructure Private Limited	Subsidiary (SPV)	132,877
Interest Income	Summit Digitel Infrastructure Limited	Subsidiary (SPV)	41,689*

Details of Related Party Transactions exceeding 5% disclosed in audited Consolidated Financial Statements for the year ended March 31, 2025, are mentioned below:

Transaction	Name	Relation	Amount in million
Unit Capital	Project Holdings Nine (DIFC) Limited	Co-Sponsor	41,250*

*These transactions approximate 5% of the enterprise value of the Trust.

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, 2025, the Trust holds three directly held SPVs i.e. SDIL, RDIPL and EDIPL and one SPV i.e. CVNPL indirectly held by Altius 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 ₹ 250,000 million. By way of a loan agreement dated September 11, 2023, the Trust had provided an unsecured term loan facility to SDIL aggregating to ₹ 8,800 million. Outstanding amount as on March 31, 2025 is ₹ 258,800 million.

Trust 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. Out of the above CDPL repaid ₹ 438 million. Outstanding amount as on March 31, 2025 is ₹ 267 million.

Trust 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. Out of the above, RDIPL repaid ₹ 17.5 million. Outstanding amount as on March 31, 2025 is ₹ 2.5 million.

Altius InvIT has provided an unsecured rupee (INR) denominated loan facility of an amount upto ₹ 53,713 million to EDIPL for the purpose of utilizing the funds for capital expenditure, operating expenditure, refinancing of existing loans of the borrower. Out of the above EDIPL repaid ₹ 15,340 million and the outstanding amount as on March 31, 2025 is ₹ 38,372 million.

BRIEF DETAILS OF MATERIAL AND PRICE SENSITIVE INFORMATION

During the year, 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, 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 year.

BRIEF DETAILS OF MATERIAL LITIGATIONS AND REGULATORY ACTIONS WHICH ARE PENDING AGAINST THE ALTIUS 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 Reliance Sponsor, the Brookfield Sponsor, the Brookfield Sponsor II, the Investment Manager, the Project Managers for SDIL, EDIPL, CDPL, RDIPL and CVNPL, 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 amount as disclosed below, in respect of the Trust, the Sponsors, the Investment Manager, the Project Managers, each of their respective Associates, the Trustee, the SPVs, the Holdco 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, 2025 was ₹ 137,290 million. Accordingly, all outstanding civil litigation (i) involving an amount

equivalent to or exceeding ₹ 6,864 million (being 5% of the total income of SDIL provided as per the Audited Financial Statements as on March 31, 2025), and (ii) wherein the amount involved is not ascertainable but otherwise considered material, have been disclosed.

Roam Digital Infrastructure Private Limited

The total income of RDIPL based on the Un-audited Financial Statements as on March 31, 2025 was ₹ 0 million. Accordingly, all outstanding civil litigation (i) involving an amount equivalent to or exceeding ₹ 0 million (being 5% of the total income of RDIPL provided as per the un-audited Financial Statements as on March 31, 2025), and (ii) wherein the amount involved is not ascertainable but otherwise considered material: - Not Applicable

Crest Virtual Network Private Limited

The total income of CVNPL based on the Audited Financial Statements as on March 31, 2025 was ₹ 2.8 million. Accordingly, all outstanding civil litigation (i) involving an amount equivalent to or exceeding ₹ 0.14 million (being 5% of the total income of CVNPL provided as per the Audited Financial Statements as on March 31, 2025), and (ii) wherein the amount involved is not ascertainable but otherwise considered material: - Not Applicable

Eleva Digital Infrastructure Private Limited

The total income of EDIPL based on the Audited Financial Statements as on March 31, 2025 was ₹ 54,578 million. Accordingly, all outstanding civil litigation (i) involving an amount equivalent to or exceeding ₹ 2,729 million (being 5% of the total income of EDIPL provided as per the Audited Financial Statements as on March 31, 2025), and (ii) wherein the amount involved is not ascertainable but otherwise considered material, have been disclosed.

HOLDCO

Crest Digital Private Limited

The total income of CDPL based on the Audited Financial Statements as on March 31, 2025 was ₹ 4,179 million. Accordingly, all outstanding civil litigation (i) involving an amount equivalent to or exceeding ₹ 209 million (being 5% of the total income of CDPL provided as per the Audited Financial Statements as on March 31, 2025), and (ii) wherein the amount involved is not ascertainable but otherwise considered material: - Not Applicable

SPONSORS AND THE PROJECT MANAGERS

Brookfield 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, 2024 and ended March 31, 2025 was US\$ 263.43 million. Accordingly, all outstanding civil litigation against the Brookfield Sponsor which (i) involve an amount equivalent to or exceeding US\$ 13.17 million (being 5.00% of the total income of the Brookfield Sponsor for the period ended March 31, 2025), and (ii) wherein the amount is not ascertainable but are otherwise considered material, have been disclosed.

Brookfield Sponsor II

The total income of the Brookfield Sponsor II based on the Unaudited Financial Statements of the Sponsor for the period commencing from April 1, 2024 and ended March 31, 2025 was US\$ 32,107,605. Accordingly, all outstanding civil litigation against the Brookfield Sponsor II which (i) involve an amount equivalent to or exceeding US\$ 1,605,380.25 (being 5.00% of the total income of the Brookfield Sponsor II for the period ended March 31, 2025), and (ii) wherein the amount is not ascertainable but are otherwise considered material, have been disclosed.

Brookfield Sponsors and its Associates

The disclosures with respect to material litigations relating to the Brookfield Sponsor Group (excluding Sponsor) and Associates of Sponsors 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 Sponsors, 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 Sponsors, 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 Sponsors, 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 till December 12, 2024.

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 till December 12, 2024.

Project Managers and its Associates

With respect to the Project Managers of respective SPVs/Holdco and its Associates, there are no litigations that are considered material in relation to the structure and activities of the Trust.

INVESTMENT MANAGER

Investment Manager

The total income of the Investment Manager i.e., Data Link as per the Audited Financial Statements for the financial year ended March 31, 2025 was ₹ 101 million. Accordingly, all outstanding civil litigation against the Investment Manager which (i) involve an amount equivalent to or exceeding ₹ 5.05 million (being 5.00

% of the total income as per the Audited Consolidated Financial Statements for the financial year ended March 31, 2025), and (ii) wherein the amount is not ascertainable but are considered material: - None

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 BAM, 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. BAM 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 BAM and BIP in expressing their opinion on the financial statements and is generally linked to various financial metrics of BAM 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, 2025.

TRUSTEE

All outstanding civil litigation against the Trustee which involve an amount equivalent to or exceeding ₹ 10,776,444.18 (being 5.00% of the profit after tax as on March 31, 2025 based on the Audited Standalone Financial Statements of the Trustee for the financial year ended March 31, 2025), 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, 2025.

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

SDIL:

- GST Matters: GST matters aggregating Rs 13,143 million represent demand orders received during the period from April 1, 2019 to May 19, 2025 in relation to disallowances of input tax credit utilised on Tower and Foundation, tower equipments and other opex. The orders have been issued by GST authorities from various states and DGGI Mumbai for PAN India. SDIL have also filed Special Leave Petition before Supreme Court against order passed by Patna High Court for FY 2019-20. Additionally, the GST authorities in the state of Tamil Nadu, Delhi, Telangana and Kerala have

issued orders for other input tax credit mismatches. SDIL has filed appeal against all the above orders. Also, during the year and up till the date of signing the financial information, SDIL has received orders from the GST authorities in the state of Telangana, Karnataka, Maharashtra and Chhattisgarh for input tax credit mismatches against which SDIL is in the process of filing appeal (December 31, 2024 : ₹ 11,938 million; March 31, 2024 : Rs 7,515 million).

- SDIL is indemnified by a party for these demands except for ₹ 2,869 million (December 31, 2024 : ₹ 2,220 million; March 31, 2024 : Rs 1,134 million).
- Municipal Tax: SDIL 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, SDIL would recover these amounts from its customers in accordance with the terms of Master Service Agreement.

CDPL:

There are no material litigations and regulatory actions pending against CDPL as on March 31, 2025.

RDIPL:

There are no material litigations and regulatory actions pending against RDIPL as on March 31, 2025.

CVNPL:

There are no material litigations and regulatory actions pending against CVNPL as on March 31, 2025.

EDIPL:

- Income Tax cases represent amount demanded aggregating ₹ 956 million for assessment years 2010-11, 2011-12, 2012-13, 2013-14 and 2014-15 from Elevar. The amount relates to various matters relating to deductions of tax at source, depreciation claim and minimum alternate tax (MAT) (December 31, 2024 : ₹ 957 million; March 31, 2024 : Rs NIL).
- Sales tax/VAT demand aggregating ₹ 2,452 million mainly relate to issues of applicability, submission of relevant forms etc (December 31, 2024 : ₹ 2,452 million; March 31, 2024 : Rs NIL).
- GST matters aggregating ₹ 5,573 million represents show cause notices and/ or demands received in relation to disallowances of input tax credit taken on certain tower equipment and mismatch in input tax credit pertaining to earlier years (December 31, 2024 : ₹ 5,083 million; March 31, 2024 : Rs NIL).
- In the matter of levy of property tax on towers, the Hon'ble Supreme Court (SC) of India, on December

16, 2016, set aside the judgement of Gujarat High Court and clarified that, though tower is certainly not a 'building' in common parlance, but for purposes of taxes on lands and buildings, tower will be building and thus tower is amenable to property tax.

- At the same time, the Hon'ble SC allowed the Companies to go back to appropriate forums to agitate the issue of retrospectively and quantum, thus allowing the Company a window to legally object to the demands of the municipalities. Elevar considers the exposure of these amounts as not quantifiable mainly in view of the retrospective application and method of computation. However, Elevar has recorded the estimated provision for Property Tax and Municipal Charges at the end of the period ₹ 4,223 million net of expected recovery of ₹ 4,911 million as per Master Service Agreement (MSA) in respect of these contingencies.
- In respect of the aforesaid contingent liabilities pertaining to Elevar, Elevar and the Trust is indemnified by a party to the extent of ₹ 5,159 million (December 31, 2024 : ₹ 4,836 million; March 31, 2024 : Rs NIL).

(iii) Litigation involving the Brookfield Sponsor

There are no material litigations and regulatory actions pending against the Brookfield Sponsor as on March 31, 2025.

(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, 2025.

(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, 2025.

(vi) Litigation involving the Brookfield Sponsor II

There are no material litigations and regulatory actions pending against the Brookfield Sponsor II as on March 31, 2025.

(vii) Litigation involving the Associates of the Brookfield Sponsor II

There are no material litigations and regulatory actions pending against the Associates of the Brookfield Sponsor II as on March 31, 2025.

(viii) Litigation involving the Brookfield Sponsor II group

There are no material litigations and regulatory actions pending against the Brookfield Sponsor II group as on March 31, 2025.

(ix) Litigation involving the Investment Manager

There are no material litigations and regulatory actions pending against the Investment Manager as on March 31, 2025.

(x) 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, 2025.

(xi) Litigation involving the Project Managers and its Associates

There are no material litigations and regulatory actions pending against the Project Managers and its associates as on March 31, 2025.

(xii) Litigation involving the Trustee

Please note that there are "Nil" material and criminal litigations against the Trustee. However, please note that there is one ongoing investigation that is case No. 29 of 2021 before the Competition Commission of India against the Trustee in its former official capacity as one of the office bearers of Telecom Authority of India (TAI).

Since the matter is under investigation and confidential the Trustee will not be in a position to provide more information.

With respect to regulatory action initiated against the Trustee, kindly refer to the latest operational and disciplinary history of the Trustee.

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

OPERATIONAL ACTIONS*

FOR COMPANY:

- 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.
- Administrative warning issued by SEBI vide letter dated August 14, 2017 on inspection of books and records of debenture trustee business.
- Administrative warning issued by SEBI vide letter dated May 31, 2019 on inspection of books and records of debenture trustee business.
- Administrative warning and deficiency letter issued by SEBI vide letter dated May 31, 2022 on books and records of debenture trustee business.
- 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.
- Advisory issued by SEBI vide letter dated June 12, 2023 in relation to inspection conducted by SEBI for one of Trustee's Real Estate Investment Trust ("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 SEBI (Real Estate Investment Trust) Regulations, 2014 ("REIT Regulations") 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 REITs – Compliance with REIT Regulations w.r.t submission of quarterly reports by Manager of the REIT to the Trustee.
- k. Administrative warning, Deficiency Letter, Advisory issued by SEBI vide letter dated June 28, 2024 in relation to inspection of the Trustee for the inspection period from July 01, 2021 to August 30, 2023.
- l. Administrative warning issued by SEBI vide letter dated November 14, 2024 in relation to Examination with respect to recording and verification of Cash flow information in the Securities and Covenant Monitoring (SCM) system by the Trustee, for the secured listed ISINs.
- m. Administrative warning, Deficiency, Advisory issued by SEBI vide letter dated March 17, 2025 in relation to inspection of the Trustee for the inspection period from September 01, 2023 to April 30, 2024.
- n. Administrative warning issued by SEBI vide letter dated March 18, 2025, in relation to inspection of the Trustee with respect to thematic inspection for Event of Defaults.
- o. Administrative warning and advisory issued by SEBI vide letter dated March 24, 2025, in relation to inspection of REIT Client of the Trustee.
- p. Advisory issued by SEBI vide letter dated March 25, 2025, in relation to inspection of InvIT Client of the Trustee.
- q. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of the Trustee.
- r. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of the Trustee.
- s. Deficiencies and advisory for issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of the Trustee.
- t. Administrative Warning and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of the Trustee.
- u. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of the Trustee.
- v. Administrative, Deficiency and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of the Trustee.
- w. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of the Trustee.
- x. Deficiency and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of the Trustee.
- y. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of the Trustee.
- z. Administrative Warning issued by SEBI vide its letter dated March 28, 2025 in relation to inspection of InvIT client of the Trustee.
- Administrative warnings mentioned above in (a) to (d), (g) (i), (k), (l), (m) (n), 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), (f), (o) to (z) are operational actions issued by SEBI as part of routine inspection of the 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 the Trustee to SEBI w.r.t compliance status of the 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 of ₹ 10,00,000/- (Rupees Ten Lakh Only) 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.

(Settlement amount ₹ 15,93,750 (Rupees Fifteen Lakhs Ninety-Three Thousand Seven Hundred and Fifty only) & ₹ 3,98,438 (Rupees Three Lakh Ninety Eight Thousand Four Hundred and Thirty Eight only) for the delay in the filing of the Settlement application).

DIRECTORS*

Administrative warning issued by SEBI vide letter dated March 31, 2022, to Mr. Prashant Joshi, Director of the Company w.r.t. violation of SEBI (Prohibition of Insider Trading) Regulations, 2015 in the matter of Axis Bank Limited.

**Above mentioned details are update as on March 31, 2025. None of these pertains to the Trust.*

RISK FACTORS

Risks Related to the Organization and the Structure of the Trust

- The Trust, its SPVs and Holdco are subject to restrictive covenants under the financing agreements/ arrangements entered into by, its SPVs and Holdco 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 instalments 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.
- Regulatory framework and Tax laws governing infrastructure investment trusts - interpretations or adverse changes thereto may adversely impact the Trust's business, financial conditions and results of operations. The Investment Manager has put in place adequate compliance management framework and the same is operating effectively.

Risks Related to Business

The Indian telecommunications sector continues to rapidly evolve, presenting numerous risks and opportunities for the digital infrastructure industry. As one of the largest infrastructure providers, Altius infrastructure is also subject to various business risks, ranging from changing legal and regulatory requirements, customer concentration, financial health of customer to occupational health & safety, bribery and corruption, cyber security. At the same time the business landscape is complex and changing with emerging technology shifts viz. 5G networks, other connectivity services (e.g. SatCom).

Altius InvIT along with its SPVs/Holdco ("Altius") has a robust risk management framework to proactively identify, assesses,

and mitigate business risks across its operations. The Top risks are reviewed by the senior management and the Board every quarter to ensure that adequate mitigations strategies in place to reduce the overall business risk to an acceptable level.

Sales & Revenue growth

The telecom sector has consolidated into a few major players. Altius' business performance depends on its customers' financial health; thus, any negative impact on one or more of its customer's financial health could potentially slow demand for infrastructure services and delay payments to Altius. Growth plans are further put under pressure due to trends like captive arrangements (e.g. Right of First Refusal, Anchor dependencies) and non-renewal of site leases / increased leases, leading to tenancy exits. Competition in the telecommunications tower industry may create pricing pressures on Altius. The MNOs have alternatives for obtaining similar passive infrastructure services. This could materially and adversely affect Altius's business prospects.

To safeguard interests, Altius has strategically allocated share of business and signed multi year tenancy and customer contracts to ensure adequate assurance on revenue on a sustainable basis. Tenancy exits are also being identified and early engagement with site owners is being initiated to prevent churn. Launch of 4G/5G and network expansion by customers shall also help bring in tenancy orders.

A decrease in demand for telecommunications tower infrastructure in India could materially and adversely affect the ability to attract potential customers in the market. Altius intends to actively market its Tower Sites to potential customers to improve utilization of its Tower Sites, and increase revenue from operations and cash flows. With favourable regulatory environment and improving financial condition of MNOs, the telecommunication sector is on a healthy growth trajectory.

Operations

Altius's Tower Sites require an adequate and cost-effective supply of electrical power to operate effectively. Altius 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, Altius 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. In case of SDIL, Operation and Management ("O&M") agreement with RIL protects SDIL against service level penalties from MNOs for network downtime performance.

If SDIL and EDIPL 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. In case of SDIL, under O&M Agreement, RIL has been entrusted for managing the land lease renewals and for site relocations, if any.

Any failure by Altius 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 Altius, especially by its customers, could have a significant adverse effect on its reputation, its relationship with its customers and therefore, its business and prospects.

Altius 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 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.

In terms of cyber security risk, Altius IT security systems are designed continuously monitor for any potential breaches or cyber attacks which may lead to non-availability of critical business applications or systems. Cyber exposures are evaluated through periodic risk assessments to strengthen existing controls.

Health, Safety and Environment

Ensuring the occupational health and safety of all people (employees and contractors) is one of the key risks to Altius business operations. Given the extensive operational footprint, effective mitigation requires robust review and monitoring across Circles. There are defined safety management systems and controls in place to monitor, assess, and develop corrective and preventive actions to continuously improve people safety in all possible ways.

Safety framework and policies, periodic site inspections and reviews, safety governance meetings are well established to ensure consistent safety behaviours across workforce to avoid workplace injury. Altius has set up an industry leading Health & Safety team with national coverage that verifies the safety processes followed across Circle and by its O&M service provider. Altius also has its Operations function to review and validate that adequate maintenance is being performed by Circle teams and RIL.

Altius is subject to various national, state-level and municipal environmental laws and regulations in India concerning issues such as damage caused by air emissions and noise emissions by their diesel generator sets, some of which may impose overlapping requirements and varying standards of compliance

on us. These laws can impose liability for noncompliance with regulations and are increasingly becoming more stringent and may in the future create substantial environmental compliance or remediation liabilities and costs. There could also be new regulations or policies imposed by the relevant authorities in relation to Elevar's business which may result in increased compliance costs.

For SDIL, under O&M Agreements, RIL is responsible for the maintenance of site using their resources. However, any incident concerning Health & Safety or Environment 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.

Talent management

Altius's inability to successfully recruit, train, retain and motivate key talent and senior personnel across its entities may adversely affect its business. Altius has established core functional leadership and management teams to run the business with experience in telecom tower industry. Altius has also put in place a robust performance management and reward processes, talent retention and succession planning to ensure substantial growth of Altius business.

Bribery & Corruption

Altius 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. Altius has established robust 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 vendors, service providers, etc. there are provisions to ensure compliance with ABC Policies and Guidelines.

Compliances

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. Altius 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. There is an established compliance team responsible for monitoring legal and regulatory compliance management.

Altius 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, Altius could be required by the local authorities to dismantle and relocate certain towers or pay a larger amount of site rental. Altius with its O&M partners on ground have been able to mitigate the above risk with local government authorities with oversight from 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. Altius 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.

Financial risks

Macroeconomic factors like inflation, interest rates etc. could impact our profitability and cashflows. Some of the ongoing litigations and customer disputes may also impact financial performance and hence are being monitored closely.

Altius's indebtedness could adversely affect its business prospects, financial condition, results of operations and cashflows. Altius'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. Other SPVs/Holdco of the Trust have executed long term MSA with MNOs ensuring revenue visibility. Furthermore, Trust and SDIL has been rated AAA by Credit Rating Agencies in India. Altius 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.

Climate related risks

Altius 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 Altius may face the risk of tower collapses, no access to sites or delay / no maintenance of towers leading to loss of revenue. For SDIL, there is an agreement with O&M service provider where our business interests are protected.

Altius 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. Altius has obtained different insurance policies covering its operations to protect its operating assets and any potential liabilities, including third party, D&O etc. For SDIL, RIL has indemnified SDIL for any damage to towers for any reason under the O&M agreement.

Risks related to Crest Digitel Private Limited

Crest Digitel Private Limited ("CDPL") including subsidiary

- Competition from National IBS players and National/Local Small Cell players - Our industry is highly competitive, and our customers have numerous alternatives in leasing communications infrastructure assets. Competition due to pricing or alternative contractual arrangements from other IP-1 players could impact our market share and profitability. Operators may prefer their own infrastructure set up or setting up tower through their interconnected undertakings.

- MNOs wanting to renegotiate existing contracts which could materially and adversely impact our business. Further, changes in our customer's business model or new technologies could make our digital connectivity infrastructure business less desirable thus resulting in lower business returns. Moreover, our business is linked to the Operator's business viability and any factor impacting the Operator including their financial condition, regulatory & policy changes and competitive scenario can impact our business as well.
- CDPL's operations are subject to various national, state, and local environmental and occupational safety and health laws and regulations in India. Failure to conform with them might adversely affect the business. Further, any change in the telecom regulatory framework or policy may impact our business.
- Inflation may continue to adversely affect CDPL through increased supply and services costs. Domestic inflation across our market is also elevated due to recent geopolitical events such as the war in Ukraine. Dependency on Chinese Supplies may be impacted, cut off or attract higher Custom duties due to trade embargo resulting from unforeseen factors like geopolitical issues and/or Covid Pandemic etc.
- CDPL's business is dependent on the Indian economy and financial stability in Indian markets and any slowdown in the Indian economy or in Indian financial markets could have a material adverse effect on its business.
- CDPL's performance is linked to the stability of policies and the political situation in India.
- Players like the builders and developers themselves getting in to market by deploying Capex and dealing with operators directly.
- Any lockdowns due to COVID or any other factor will impact footfalls in malls, corporate buildings and airports/metros leading to lack of use and may impact revenue.
- Terrorist attacks or a war could adversely affect CDPL business, operational results, and financial condition.
- Infrastructure where it operates is subject to the risk of earthquakes, floods, tsunamis, storms, pandemics, and other natural and manmade disasters.
- Climate change risks are increasingly manifesting in its business as strategic risks, physical risks and transitional (market and compliance) risks, which if not managed adequately can affect its operations and profitability.
- High attrition of skilled employees impacts the overall delivery schedules of the operators.

INFORMATION OF THE CONTACT PERSON OF THE TRUST

Ms. Yesha Maniar

Compliance Officer

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

Tel: 022 69075213

Email: investcompliance@altiusinfra.com

Date: May 19, 2025

Annexure A

Valuation Report

Altius Telecom Infrastructure Trust ("Trust" or "Altius")

(Acting through the Trustee - Axis Trustee Services Limited)

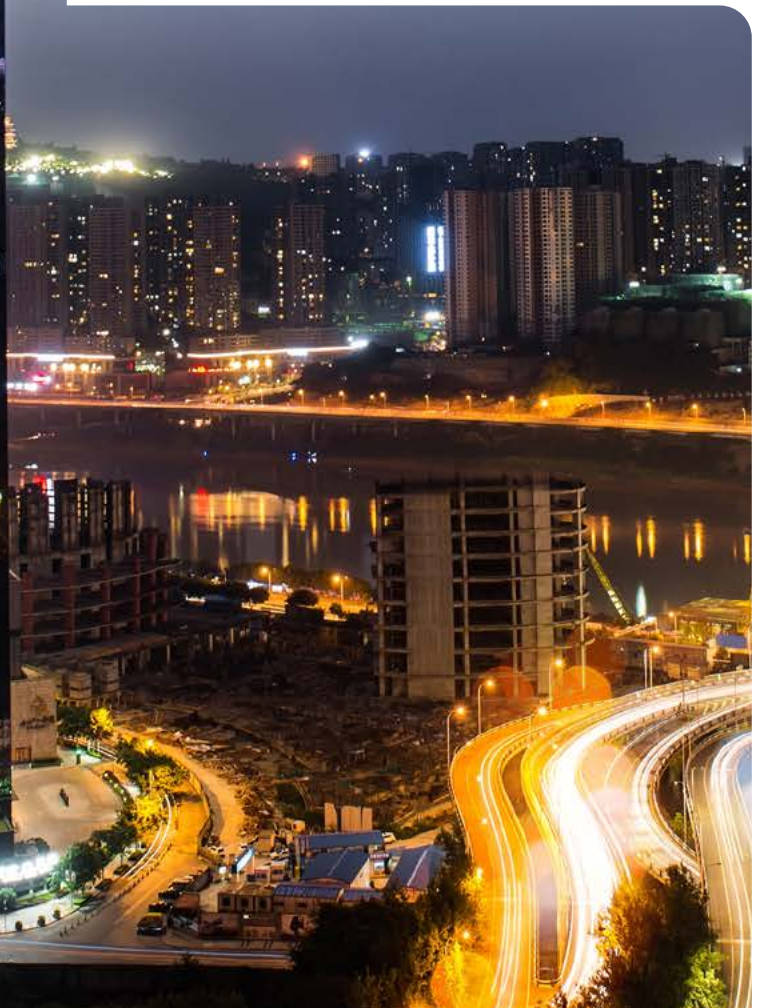
And

Data Link Investment Manager Private Limited

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

Valuation of Summit, Elevar, CDPL, RDIPL and CVNPL as per Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014

May 2025



Ref: LM/May19-33/2025

Date: May 19, 2025

To,

Altius Telecom Infrastructure Trust ("the Trust" or "Altius")

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

To,

Data Link Investment Manager Private Limited ("Data Link" or "Investment Manager" or "IM")

Acting in its capacity as the Investment Manager of the Trust
Unit 1, 9th Floor, Tower 4, Equinox Business Park, L.B.S. Marg,
Kurla (W), Mumbai - 400070, India

Dear Sir(s)/Madam(s),

Sub: Valuation of Summit, Elevar, 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**") having LLPIN AAN 9463, to provide professional services to Altius Telecom Infrastructure Trust ("**the Trust**" or "**Altius**") with respect to determination of Enterprise Value of Summit Digitel Infrastructure Limited ("**Tower Co.**" or "**SDIL**" or "**Summit**"), Elevar Digitel Infrastructure Private Limited ("**Elevar**"), Crest Digitel Private Limited ("**CDPL**"), Roam Digitel 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**"). BIF IV Jarvis India Pte. Limited ("**Jarvis**") and Project Holdings Nine (DIFC) Limited ("**PHNL**"), (together referred to as "**Brookfield Sponsors**" or "**Sponsors**") are the sponsors of the Trust.

We thereby, enclose our independent Valuation Report dated May 19, 2025 ("**the Report**" or "**this Report**") providing our opinion on the Fair Enterprise Value of Summit, Elevar, 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, Summit, Elevar, CDPL, RDIPL and CVNPL and the Investment Manager ("**Management**"). We have considered the cut-off date for the current valuation exercise to be March 31, 2025 ("**Valuation Date**") and market factors, have been considered up to March 31, 2025.

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 Summit, Elevar, CDPL, RDIPL and CVNPL is carried out as per International Valuation Standards ("**IVS**"). Any change in the valuation base or the premise could have a significant impact on the outcome of the valuation exercise, and therefore, this Report.

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 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/2025-2026/5138

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 Summit, 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 Summit to RJIL
Amended and Restated O&M Agreement	Amended and Restated O&M Agreement executed by Summit, 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 Summit
Amended and Restated Project Execution Agreement	Amended and Restated Project Execution Agreement executed by Summit, the Project Manager, RIL ("the Contractor") and RJIL the scope of which includes establishment of Passive Infrastructure for Summit
BDO Val	BDO Valuation Advisory LLP
Brookfield Sponsors	BIF IV Jarvis India Pte. Ltd and Project Holdings Nine (DIFC) Limited
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/crore	Crore/Crores
CTM	Comparable Transaction Multiple
CVNPL	Crest Virtual Network Private Limited (formerly known as Kinetic Road Assets Private Limited)
Elevar	Elevar Digital Infrastructure Private Limited (Formerly known as ATC Telecom Infrastructure 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
INR/Rs.	Indian Rupees
Investment Manager	Data Link Investment Manager Private Limited ("Data Link" or "Investment Manager") (Formerly known as BIP India Infra Projects Management Services Private Limited)
Initial Tower Sites	As on Valuation Data, Summit has 1,74,451 Macro Towers, Elevar has 75,886 Towers and CDPL has 6,416 sites.
Right Issue	The subsequent offer of units by the Trust by way of right issue to existing shareholders in accordance with the SEBI InvIT Regulations and circulars issued thereunder. The allotment of 28,700,000 units were made on March 03, 2022.
InvIT Assets	Summit, Elevar, 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 tenants to Summit in terms of the Amended and Restated MSA.
Monthly Site Reimbursement	The monthly site reimbursement payable by RJIL to Summit 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.
Preferential Issue	The Trust by way of Preferential Issue has allotted 444,400,000 Units at an issue price of INR 150.0 per unit, aggregating to INR 66,660.0 Mn
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.
PHNL	Project Holdings Nine (DIFC) Limited
Project Manager or JIMSL/JDIPM	Jio Infrastructure Management Services Limited/Jarvis Data-Infra Project Manager Private Limited.
RDIPL	Roam Digitel Infrastructure Private 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"), Reliance Industrial Investments and Holdings Limited ("RIIHL"), Summit, 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, Summit, 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 Summit to the Trust.
Sponsors	the Brookfield Sponsors
Summit/SDIL/the Company	Summit Digitel Infrastructure Limited
Tower Infrastructure Business	The business of setting up and maintaining passive tower infrastructure and related assets and providing passive tower infrastructure services.
Transaction Documents	"Transaction Documents" means and includes: - Share Purchase Agreement - II; - Amended and Restated MSA; - Amended and Restated Project Execution Agreement; - Amended and Restated O&M Agreement; - Shareholders and Option Agreement; - Trust Loan agreement for loan provided by the Trust to the Summit; - Loan Agreements / sanction letters for debt raised/to be raised at the Summit level; All the above agreements have been executed before the closing date i.e. 31st August 2020.
Trust	Altius Telecom Infrastructure Trust (Formerly known as 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 Summit aggregating INR 25,880.0 crore pursuant to a "Trust Loan Agreement"
Trustee	Axis Trustee Services Limited
Valuation Date	March 31, 2025
WACC	Weighted Average Cost of Capital

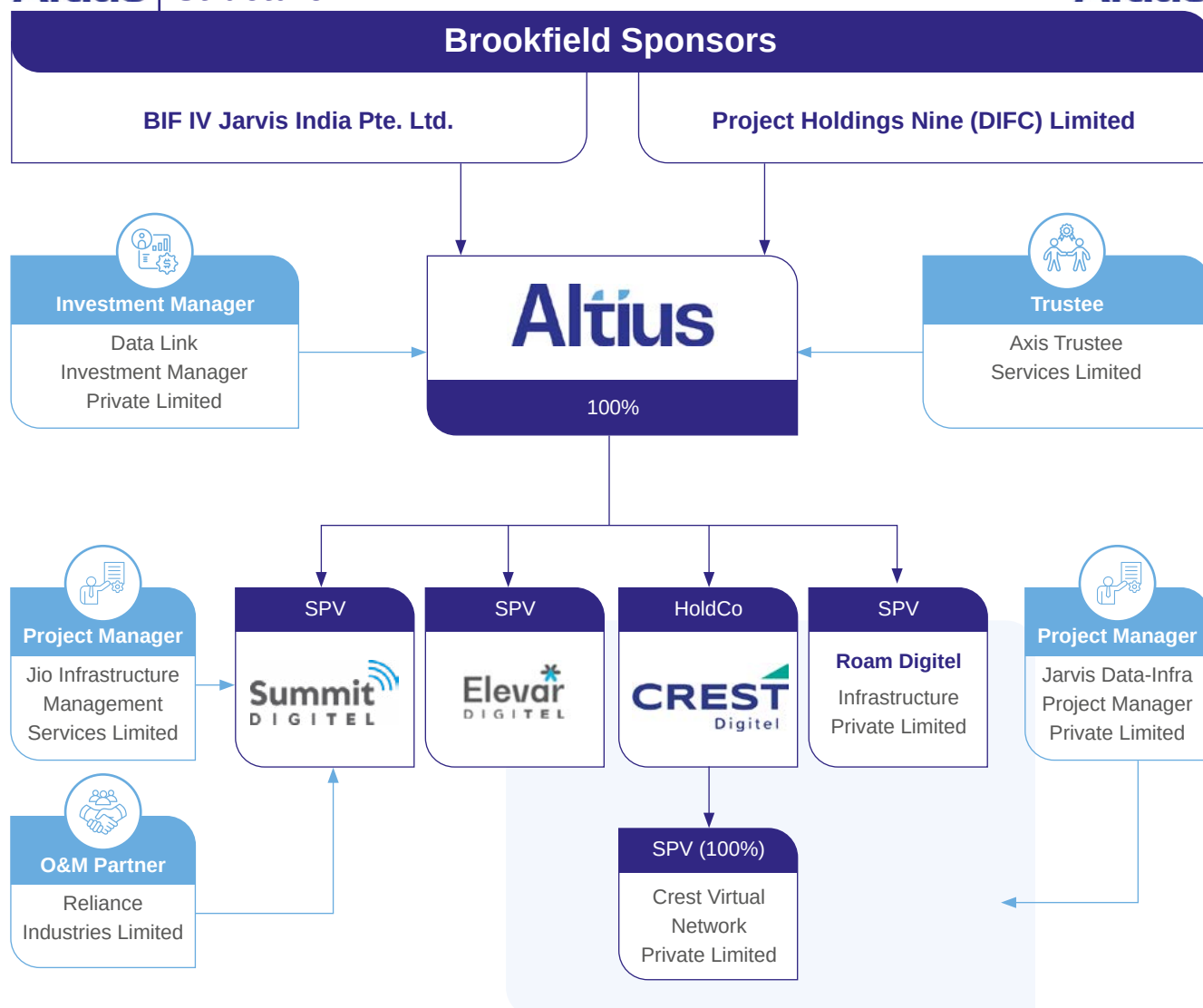
2 Executive Summary

2.1 Brief Background and Purpose

- 2.1.1 Altius Telecom Infrastructure Trust ("the Trust" or "Altius") (formerly known as Data Infrastructure Trust), was settled vide Trust Deed dated January 31, 2019, with 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 objective 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." or "SDIL" or "Summit"), Elevar Digitel Infrastructure Private Limited ("Elevar"), Crest Digitel Private Limited (formerly known as Space Teleinfra Infrastructure Private Limited) ("CDPL" or "Crest"), Roam Digitel Infrastructure Private Limited ("RDIPL") and Crest Virtual Network Private Limited (formerly known as Kinetic Road Assets Private Limited) ("CVNPL").
- 2.1.4 Summit 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 Elevar was incorporated on March 22, 2004 and is engaged in infrastructure services to cellular mobile telephone operators and other licensed infrastructure providers in India. On September 12, 2024, the Trust acquired 100.0% equity shares of Elevar and accordingly, Elevar became a Subsidiary ("SPV") of the Trust.
- 2.1.6 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.
- 2.1.7 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.
- 2.1.8 RDIPL 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.
- 2.1.9 Currently there are no major business operations in CVNPL and RDIPL.
- 2.1.10 Effective December 12, 2023, Data Link Investment Manager Private Limited ("Data Link" 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.
- 2.1.11 BIF IV Jarvis India Pte. Limited ("Jarvis") and Project Holdings Nine (DIFC) Limited ("PHNL"), (together referred to as "Brookfield Sponsors" or "Sponsors") are entities forming part of the Brookfield Group (i.e., the entities which are directly or indirectly controlled by Brookfield Corporation, Inc.). Brookfield Corporation Inc. is a global alternative asset manager, currently listed on the New York Stock Exchange, Toronto Stock Exchange and the Euronext Stock Exchange. The Brookfield Sponsors are the sponsors of the Trust.
- 2.1.12 Jio Infrastructure Management Services Limited ("JIMSL" or "Project Manager") and Jarvis Data-Infra Project Manager Private Limited ("JDIPM"), are the Project Managers.
- 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, Summit and the Unitholders as of the Valuation Date:

Altius | Structure

Altius



2.1.15 The Trust had issued 2,521.5 million Units of ₹ 100.0 each on August 31, 2020 which were listed on BSE Limited w.e.f. September 1, 2020. The Trust had issued and allotted 28,700,000 units at an Issue Price of ₹ 110.46 each aggregating to ₹ 3,170.20 million, on rights basis, on March 03, 2022, which were listed on BSE Limited w.e.f. March 07, 2022. The Trust had issued and allotted 52,800,000 units at an Issue Price of INR 110.46 each aggregating to INR 5,832.28 million, on preferential basis on March 08, 2022, which were listed on BSE Limited w.e.f. March 17, 2022. Further, during the period, the Trust has issued and allotted 444.4 million units of INR 150.0 each, aggregating to INR 66,660.0 million, on a preferential basis w.e.f. September 05, 2024 and were also listed on BSE Limited w.e.f. September 9, 2024.

2.1.16 On September 08, 2023, the Trust acquired 100.0% equity shares of Roam Digital Infrastructure Private Limited ("RDIPL") for a total consideration of INR 0.1 million. Accordingly, RDIPL became Subsidiary ("SPV") of the Trust.

2.1.17 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.

2.1.18 On September 12, 2024, the Trust acquired 100.0% equity shares of Elevar and accordingly, Elevar became a Subsidiary ("SPV") of the Trust.

2.1.19 The Investment Manager has appointed BDO VAL to undertake the valuation of Summit, Elevar, CDPL, RDIPL 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, Summit, Elevar 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 ("EV") of SDIL, Elevar and CDPL. CVNPL and RDIPL have been 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, Elevar, CDPL, RDIPL and CVNPL as on March 31, 2025, is arrived as follows:

InvIT Assets	Enterprise Value (INR Cr)
Summit Digitel Infrastructure Limited	60,786.4
Elevar Digitel Infrastructure Private Limited	23,336.7
Crest Digitel Private Limited	1,954.1
Roam Digitel Infrastructure Private Limited	NIL
Crest Virtual Network Private Limited	9.9

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 Summit, Elevar, CDPL, RDIPL and CVNPL on a going concern basis as on March 31, 2025, 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 Altius Telecom 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. With effect from November 13, 2024, RIIHL is no longer a sponsor of the Trust.

BIF IV Jarvis India Pte. Limited ("Jarvis") and Project Holdings Nine (DIFC) Limited ("PHNL"), (together referred to as "Brookfield Sponsors" or "Sponsors") are entities forming part of the Brookfield Group (i.e., the entities which are directly or indirectly controlled by Brookfield Corporation, Inc.). Brookfield Corporation Inc. is a global alternative asset manager, currently listed on the New York Stock Exchange, Toronto Stock Exchange and the Euronext Stock Exchange. The Brookfield Sponsors are the sponsors of the Trust.

- 3.2.2 The main objective 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, Elevar, CDPL and RDIPL.
- 3.2.4 On September 8, 2023, the Trust acquired 100.0% equity shares of Roam Digitel 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. On September 12, 2024, 100.0% equity shares of Elevar was acquired by Altius for a total consideration of INR 181,490.0 Mn.
- 3.2.5 The Trust has 3,047.4 million units outstanding as on March 31, 2025. The units of the Trust are listed on BSE.
- 3.2.6 The Investment Manager has appointed us to undertake the valuation of Summit, Elevar, CDPL, RDIPL and CVNPL to comply with the SEBI InvIT Regulations for determination of the Enterprise Value of Summit, Elevar, 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 Elevar;
- iii. Background of Crest Digitel Private Limited;
- iv. Background of Crest Virtual Network Private Limited and Roam Digitel Infrastructure Private Limited;
- v. Background of the Telecom industry;
- vi. Audited Financial Statements of Summit for the Financial Year ("FY") 2020, 2021, 2022, 2023 and 2024;
- vii. Audited Financial Statements of Summit, Elevar and CDPL as on March 31, 2025;
- viii. Audited Financial Statements of CDPL for FY23 and FY24;
- ix. Management certified Financial Statement of RDIPL as on March 31, 2025;
- x. Audited Financial Statement of CVNPL as on March 31, 2025;
- xi. Computation of Income Tax for Summit, Elevar and CDPL for FY25;
- xii. Projections of Summit from April 01, 2025 to August 31, 2050, with the underlying assumptions;
- xiii. Projections of Elevar from April 01, 2025 to March 31, 2035, with the underlying assumptions;
- xiv. Projections of CDPL from April 01, 2025 to March 31, 2031;
- xv. Summary of Towers as on March 31, 2025 vide Infra Availability – Site Count Reco Statement in excel;
- xvi. Summary of sites operated by CDPL and Elevar as on March 31, 2025 vide Infra Availability – Site Count Reco Statement in excel;
- xvii. 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;
- xviii. Information available in public domain and provided by leading database sources including (TRAI: <https://www.trai.gov.in/>, CapIq: <https://www.capitaliq.com/>, CCIL: <https://www.ccilindia.com/web/ccil>) ; and
- xix. 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 Summit, Elevar, 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 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 Summit or Elevar 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 Summit's /Elevar'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 Summit/ Elevar/ CDPL and also no consideration has been given to litigation and other contingent liabilities that are not recorded in the financial statements of Summit/ Elevar/ 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 any 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 Summit/Elevar/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 Trust. 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 Trust, their directors, employees or agents. In the 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 Summit, Elevar, CDPL, RDIPL and CVNPL is summarized below:

- i. Submission of detailed information checklist for valuation of Summit, Elevar, 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, Elevar & Crest Digitel	May 12, 2025
2	Mumbai	Summit Digitel, Elevar & Crest Digitel	May 12, 2025
3	Delhi	Summit Digitel, Elevar & Crest Digitel	May 12, 2025

- 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 Summit, Elevar, CDPL, RDIPL and CVNPL as required under the SEBI InvIT Regulations.
- vi. Carried out the valuation based on International Valuation Standards ("IVS"). Any change in the valuation base or the premise could have a significant impact on the outcome of the valuation exercise, and therefore, this Report.

6 Business Overview

6.1 Tower Infrastructure Business (Summit)

- 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 Summit 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 on the Valuation Date, the Initial Tower Sites consisted of 1,74,451 telecommunications towers across India. More than 75.0% of Summit'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 on the Valuation Date, more than 60.0% of Summit's Tower Sites are fiberized which are owned by RJIL, 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. The fiber is owned by RJIL.

6.2 Location of the Towers



Source: As provided by the Management

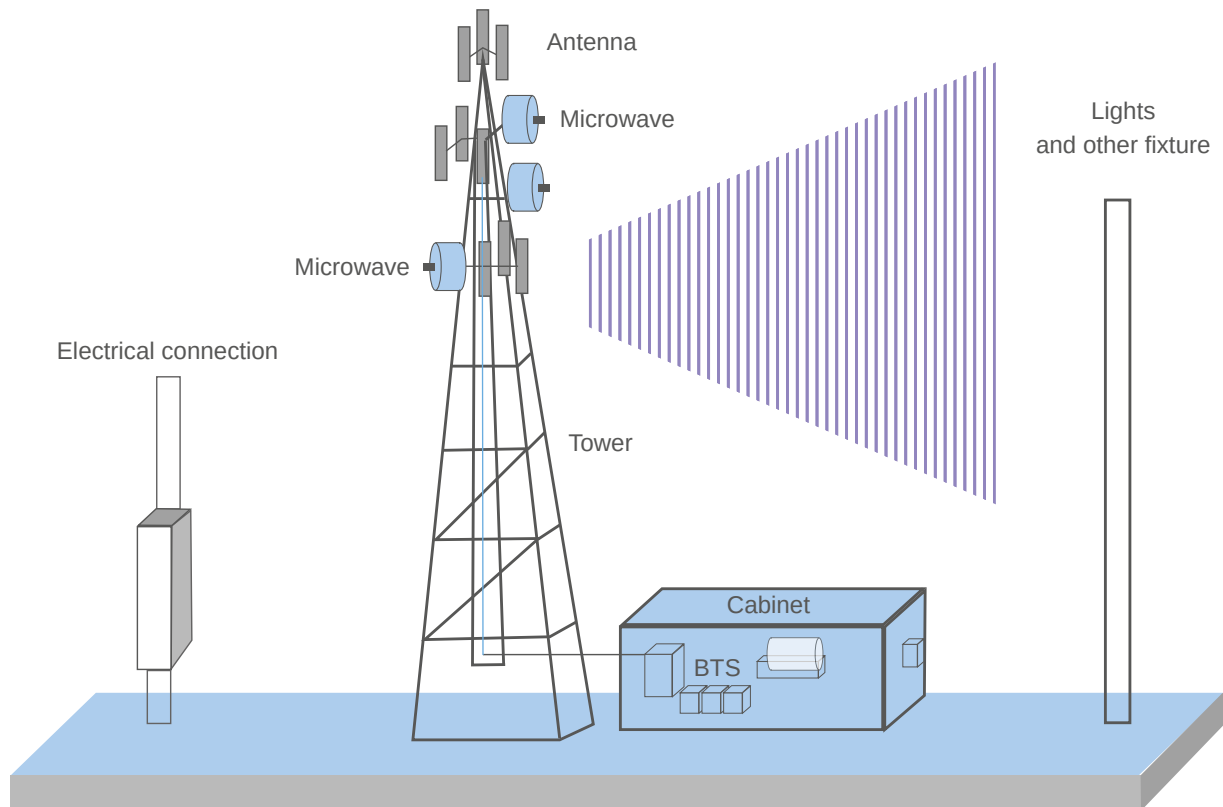
6.2.1 The table below sets forth operational Tower Sites by type as of March 31, 2025:

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, 2025, Summit'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 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, 2025:

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 Sites of CDPL by type as of March 31, 2025:

State Name	IBS		Small Cell		Total sites	Total tenancy
	State	tenancy	Sites	tenancy		
Andhra Pradesh	33	56	106	106	139	162
Assam	11	11	2	2	13	13
Bihar	6	9	179	179	185	188
Chandigarh	6	9	8	7	14	16
Chhattisgarh	9	14	-	-	9	14
Dadra and Nagar Haveli and Daman and Diu	1	1	-	-	1	1
Delhi	112	278	366	354	478	632
GOA	21	30	1	1	22	31
Gujarat	212	280	376	376	588	656
Haryana	90	136	167	164	257	300
Himachal Pradesh	10	17	-	-	10	17
Jammu and Kashmir	1	3	10	10	11	13
Jharkhand	4	4	41	41	45	45
Karnataka	68	85	364	370	432	455
Kerala	27	44	1	1	28	45
Madhya Pradesh	14	22	24	24	38	46
Maharashtra	286	442	1,123	1,165	1,409	1,607
Manipur	1	2	-	-	1	2
Odisha	6	8	32	32	38	40
Puducherry	7	9	1	1	8	10
Punjab	33	45	63	63	96	108
Rajasthan	30	39	272	272	302	311
Tamil Nadu	84	186	345	345	429	531
Telangana	41	54	254	254	295	308
Uttar Pradesh	132	184	881	886	1,013	1,070
Uttarakhand	17	26	84	84	101	110
West Bengal	54	116	400	411	454	527
Total	1,316	2,110	5,100	5,148	6,416	7,258

6.5 Elevar Digitel Infrastructure Private Limited

6.5.1 Elevar, is one of the independent owners, operators and developers of multi-tenant telecommunications towers with a portfolio of 75,886 communication sites and in-building sites in India with a customer base of 120,490. The customers include mobile network operators and multinational telecommunication companies and broadband providers who provide services through wireless communication technology. Elevar focuses on enabling all telecom service providers in rolling out voice and data network as part of the digital India initiative. Elevar has been implementing a digital village project to provide e-Learning and other services to over 100 villages of the Country.

6.5.2 The table below sets forth operational Sites of Elevar by type as of March 31, 2025:

Row Labels	GBT	RTP/RTT	Others	Total
Andhra Pradesh	1,652	2,048	622	4,322
Assam & North East	3,243	552	222	4,017
Bihar	6,946	992	1,406	9,344
Delhi/NCR	285	2,436	306	3,027
Gujarat	1,275	962	287	2,524
Haryana	887	379	158	1,424
Himachal Pradesh	676	122	114	912
Jammu & Kashmir	587	91	43	721
Karnataka	2,119	2,155	628	4,902
Kerala	1,315	592	172	2,079
Kolkata	362	672	152	1,186
Madhya Pradesh	5,642	1,680	223	7,545
Maharashtra & Goa	2,700	3,353	798	6,851
Mumbai	146	1,629	213	1,988
Odisha	3,373	506	249	4,128
Punjab	1,511	1,278	350	3,139
Rajasthan	2,167	259	1,027	3,453
Tamil Nadu	2,118	1,451	848	4,417
Uttar Pradesh (East)	3,085	755	572	4,412
Uttar Pradesh (West)	2,097	464	597	3,158
West Bengal	1,515	224	598	2,337
Total	43,701	22,600	9,585	75,886

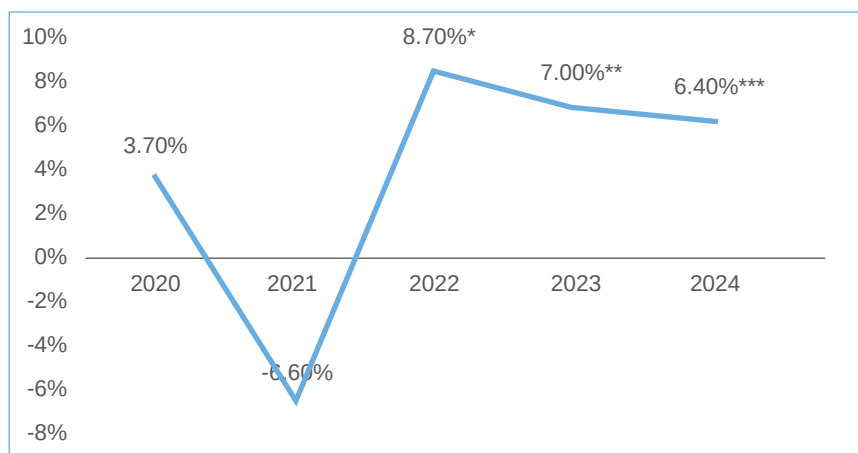
6.6 Visit Details

6.6.1 Our team has visited the Macro Towers in case of Summit and the small cell and other sites of CDPL located near Mumbai, Navi Mumbai, Delhi and Bangalore in May 2025 and also visited sites of Elevar in May 2025, near Mumbai, Bengaluru and Delhi for undertaking physical inspection of the towers on a sample basis 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.

6.7 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:

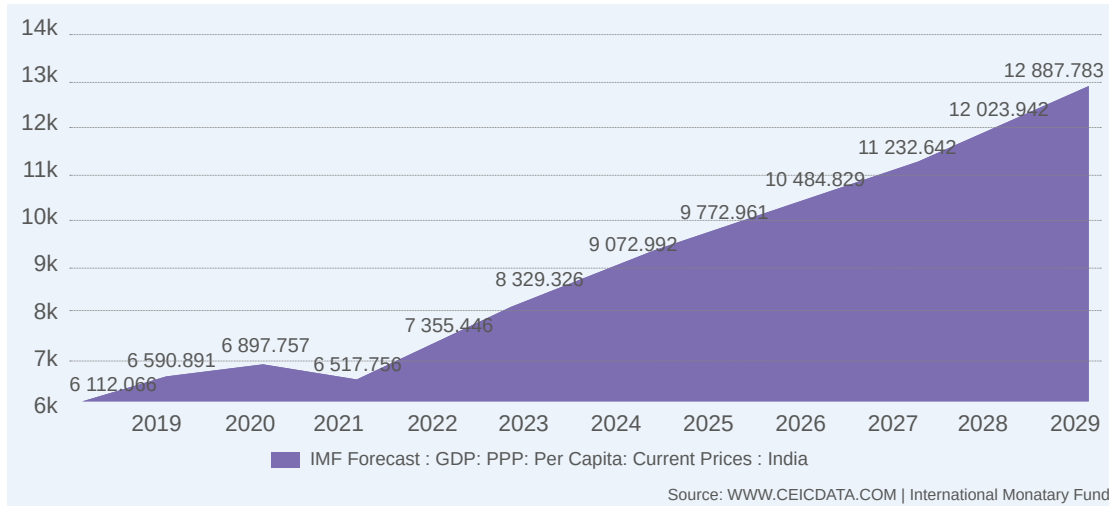


*Provisional Estimates **1st Advanced Estimate

***Protected

(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 (a data provider) 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 February 29, 2024, India had a total reported subscriber base (including wireless and wireline Telephone subscribers) of 1,197.75 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.

Particulars	(In Mn)		
	Wireless	Wireline	Total
Total Telephone Subscribers as of March 31, 2025	1,163.8	37.0	1,200.8
Urban Telephone Subscribers as of March 31, 2025	632.6	33.5	666.1
Rural Telephone Subscribers as of March 31, 2025	531.2	3.5	534.7
Broadband Subscribers as of March 31, 2025	902.7	41.4	944.1

(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 March 31, 2025 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:

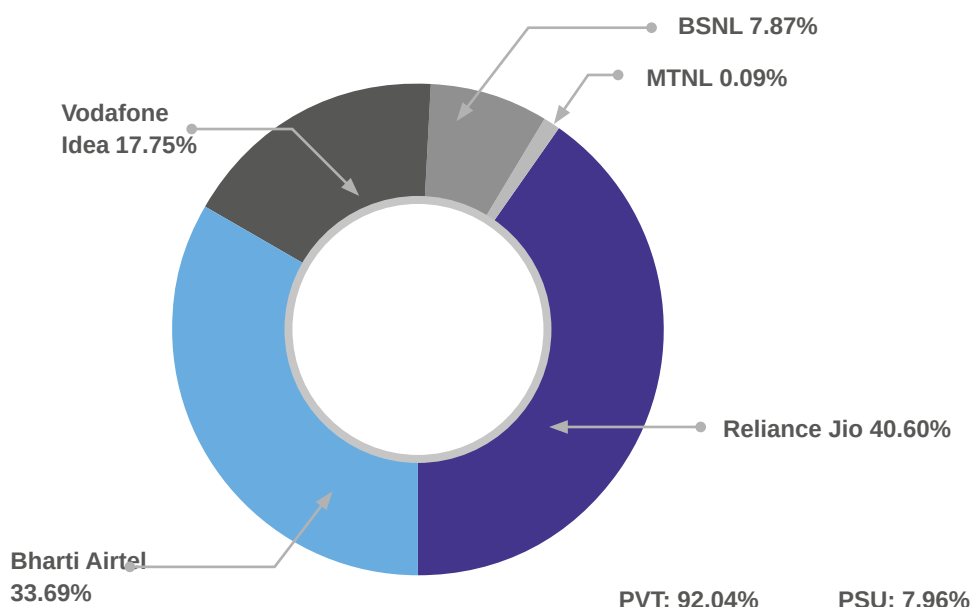
Subscribers as of March 31, 2025	Bharti Airtel	Reliance Jio	Vodafone Idia
Circle	(In Millions)		
Andhra Pradesh	33.9	31.8	9.7
Assam	12.2	9.7	1.4
Bihar	41.1	41.7	7.7
Delhi	18.8	19.8	16.8
Gujarat	12.4	30.1	19.6
Haryana	7.2	8.3	6.4
Himachal Pradesh	3.6	3.2	0.4
Jammu & Kashmir	6.2	4.9	0.3
Karnataka	32.3	24.8	6.6
Kerala	8.9	10.7	12.9
Kolkata	5.4	10.7	4.9
Madhya Pradesh	16.6	45.2	13.6
Maharashtra	22.6	42.6	20.3
Mumbai	10.1	13.2	10.7
North-East	6.4	4.3	0.6
Orissa	12.0	16.0	1.4
Punjab	12.6	11.3	6.0
Rajasthan	23.4	26.4	9.2
Tamil Nadu	30.2	24.6	14.7
Uttar Pradesh (East)	36.5	41.7	16.1
Uttar Pradesh (West)	18.9	24.4	14.4
West Bengal	18.5	24.4	11.6
Total	389.8	469.8	205.4

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

7.2.6 As of March 31, 2025, according to TRAI, private access service providers held an 92.04% 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 8.0%. Among private access service providers, notable companies include Vodafone Idea (with a market share of 17.8%), Bharti Airtel (with a market share of 33.7%) and RJIL (with a market share of 40.6%).

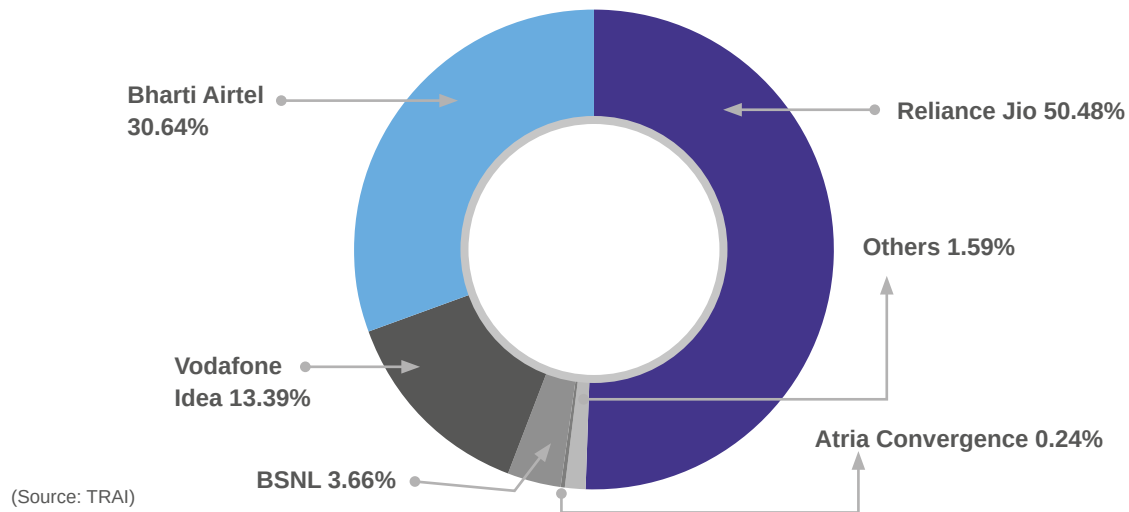
As per TRAI, the following diagrams show the graphical representation of access service provider-wise market share based on wireless subscribers as of March 31, 2025:

Access Service Provider-wise Market Shares in term of Wireless (Mobile) Subscribers as on 31st March, 2025



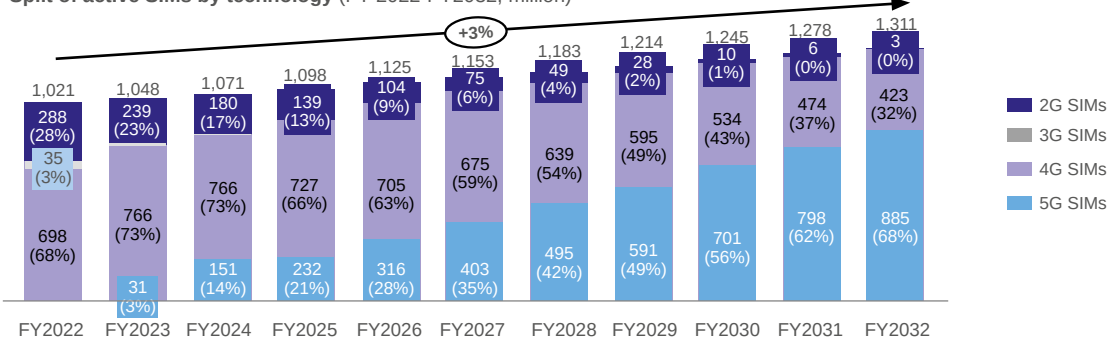
- 7.2.7 On the other hand, within the subset of broadband service providers, RJIL holds the largest market share with 50.5% as of March 31, 2025 based on the number of subscribers. This is followed by Bharti Airtel with 30.6% and Vodafone Idea with 13.4% of market share.

Access Service Provider-wise Market Shares in term of Wireless (Mobile) Subscribers as on 31st March, 2025

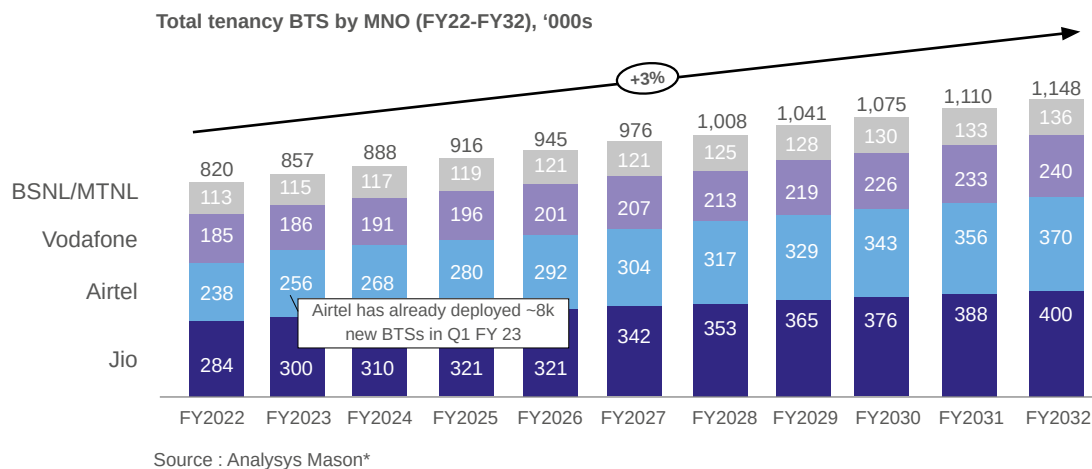


- 7.2.8 The Union Cabinet approved INR 12,195 crore (US\$ 1.65 billion ("bn")) production-linked incentive (PLI) scheme for telecom & networking products under the Department of Telecom. On December 2022, 42 companies have committed an investment US\$ 502.95 million (INR 4,115 crore) comprising 28 MSMEs and 14 Non-MSMEs (eight domestic and six 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 01, 2022. India's 5G subscriptions is expected to reach 350 million by 2026 accounting for 27.0% 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 The Chairman of Reliance Industries 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 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 100.0% 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\$ 1.0 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 SIMs by technology (FY 2022-FY2032, million)



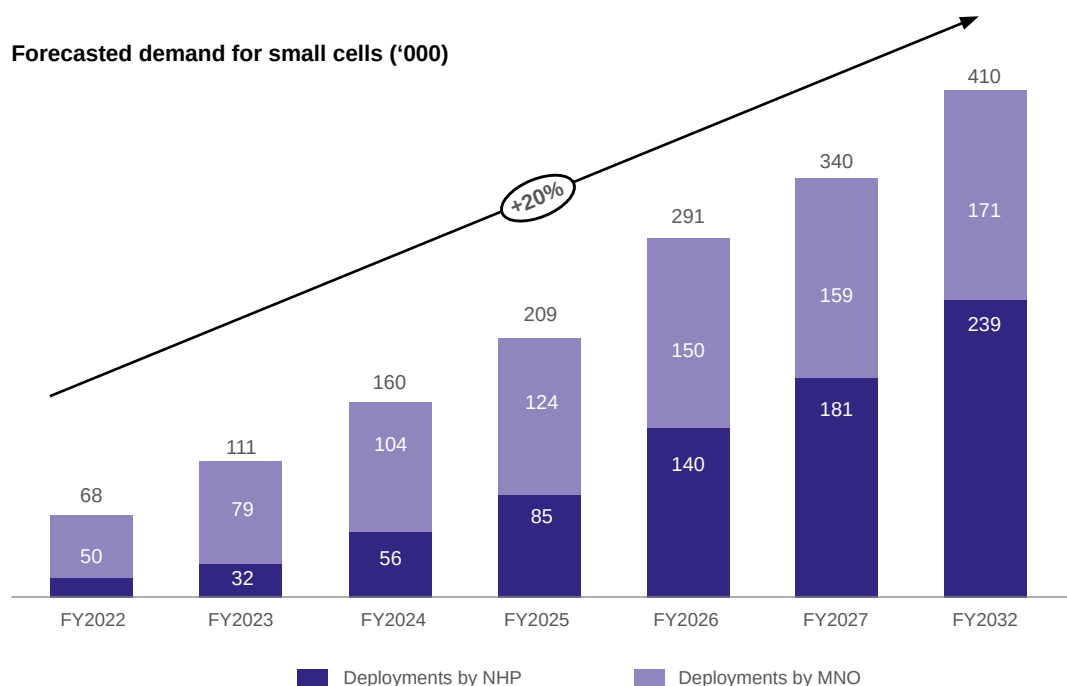
7.2.14 From tower company demand perspective, in the base case, it is estimated all MNOs to add 326K total base transceiver station ("BTSs") till FY2032, of which ~76% will come from Jio and Bharti Airtel.



Crest Digitel Private Limited

7.2.15 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)



7.2.16 Crest Digitel's current market share is approx. 10.0% 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 Summit, Elevar and CDPL for the Purpose as mentioned hereinabove. It may be noted that BDO Valuation Advisory LLP is enrolled with IOV Registered Valuers Foundation, which has recommended to follow International Valuation Standards ("IVS") for undertaking valuation. We have given due cognizance to the same in carrying out the valuation exercise. There are three generally accepted approaches to valuation:

- "Cost" Approach
- "Income" Approach
- "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 a Company. 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	Summit, Elevar and CDPL derive their 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	Summit, Elevar and CDPL are 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 Summit, Elevar 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 Summit, Elevar and CDPL, we have not considered CTM method.

- Accordingly, in the current instance, the Discounted Cash Flow Method was considered as the most appropriate method for valuation of Summit, Elevar 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 Summit, Elevar, CDPL, RDIPL and CVNPL

9.1 Valuation of Summit

- 9.1.1 The audited balance sheet position of Summit as on March 31, 2025, has been considered as the opening balance sheet of Summit for the purpose of valuation.
- 9.1.2 Summit and RJIL have entered into the Amended and Restated MSA in terms of which Summit shall provide Passive Infrastructure and Services to RJIL for a period of 30 years from the Closing i.e. August 31, 2020. Hence, the financial projections, as provided by the Management, are for a period of approx. 25 years starting from April 01, 2025 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 Summit:

i. Volumes:

The number of Tower Sites are expected to stay constant at 174,451 as of the Valuation Date till August 31, 2050. 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. Summit has other tenants as on the Valuation Date on sharer basis. Further, other tenants are estimated to stay constant in the projected period. The tenancy ratio is estimated to increase to 1.3 in August 2034 and stay the same till August 2050, from approx. 1.10 in FY25 in the projected period. The overall tenancy is projected to grow during the projection period based on the growth of the Telecom sector, it is expected that due to rollout of 4G, 5G technologies there will be increase in data consumption and other data-bandwidth heavy applications. MNOs / Telecom companies will continue to expand their growth which will result in tenancy growth. The Management has considered the above factors to arrive at tenancy ratio.

ii. Monthly Site Premium:

We have considered the Monthly Site Premium 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 Summit

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 Summit 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 Summit to RJIL.

The 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. (Refer annexure I for breakup of Revenue from operations).

iii. O&M Contract Price

The fees to be paid by Summit 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. (refer annexure I for breakup of operating expenses)

iv. Other Expenses

The operating expenses consist of electricity charges, rent, employee expenses, business promotion and consultancy, site repair and maintenance charges and other administrative expenses. (refer annexure I for breakup of operating expenses)

v. Capital Expenditure

Summit projects a total capex of INR 2,806.3 Crore from the Valuation Date till August 31, 2050 exclusive of Goods and Service Tax. The capex is majorly towards replacement/ maintenance related to tenants other than anchor tenant. Further, maintenance capex is considered in projected period till August 31, 2050 on account of other tenants.

vi. Working Capital

The net working capital consists of debtors, other current assets, other non-current assets, sundry creditors, provisions, security deposits and other liabilities which are considered based on the best estimates provided by the Management.

vii. Debt to Capital Ratio

As discussed with the Management of the Trust and as per the audited Balance Sheet of Summit as on the Valuation Date, there is external debt of INR 29,892.2 Crore and the capex in future will be funded through external debt only. The shareholder loan has been considered as Quasi equity for the purpose of calculation of target debt to total capital ratio which is approx. 53.4% which results in a Debt/Equity ratio of approx. 115.0%. The pre-tax cost of external debt is considered at 8.1% on market participant basis and the post-tax cost of the same is arrived at 6.1%.

viii. Discounted Cash Flow

- The explicit period has been considered from April 01, 2025, 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 Summit.
- In FCFF, the free cash flows available to SDIL are discounted by WACC to derive the net present value. WACC of 9.5% 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 of Summit is arrived at INR 60,786.4 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 1.5% to 3.0% with WACC as follows:

WACC	10.0%	10.5%	11.0%
Enterprise Value (INR Cr)	58,321.1	56,019.8	53,869.1

ix. Discounting Factor

- Free Cash Flows to Firm ("FCFF") model under DCF method is used to estimate the Enterprise Value of Summit. 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 Summit.
- The break-up of the debt (excluding any interest due thereon) as of March 31, 2025, is provided below:

Particulars	As of March 31, 2025, in INR Crore	As of March 31, 2025, adjusted for additional External Loan (including repayment) in INR Crore
Long term loans (including current maturity of long-term borrowings) – External	29,892.2	29,892.2
Trust Loan	25,880.0	25,880.0
0% Redeemable Non-Cumulative, Non-Participating, Non-Convertible Preference Shares	17.2	17.2
Total	55,789.4	55,789.4

- While the Trust Loan is in the nature of debt at the level of Summit, 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, 2025 (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, 2025 (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 6.6% is based on yields of 10-year zero coupon bond yield as on March 31, 2025, having and as listed on www.ccilindia.com.
 - As a firm practice, various CAGR returns plus dividend yield over long-term periods (10 years, 15 years, 20 years) for the key market indices - NSE NIFTY 50 and BSE SENSEX (as a benchmark for market return) have been analysed, which arise in the range of ~14% to ~15%. Our internal committee, on the basis of this analysis have selected 14.0% (previously 14.5% in December 2024 and 15.0% in March 2024) as a reasonable estimate of historical market return in India, which has been applied to compute the ERP in all our valuations.
 - Expected market premium of 7.4% (Market return less risk free rate) has been calculated on the expected market return of 14.0% based on the average historical long-term returns of the recognised stock exchanges fixed at a certain periodicity, based on our internal study and analysis.
 - Beta is a measure of systematic risk of the company's stock as compared to the market risk. There are no listed companies directly comparable to the business of Summit considering the distinct nature of asset and capital structure. However, for computation of beta, we have considered broader companies as market comparables. For unlevering the raw beta, D/E ratio of respective companies have been considered. However, considering the distinct nature of capital structure of Summit, for re-levering, the D/E ratio computed for Elevar has been considered to give a representative beta for Summit as shown in the table below:

5-Year Daily	Reasons for Inclusion	Levered Beta	Debt/Equity	Tax Rate	Unlevered Beta	Blume Adjusted for Low betas
Indus Towers Limited	Telecom towers sector	0.95	23.1%	25.2%	0.81	0.81
IRB InvIT Fund	InvIT Sector	0.33	96.9%	25.2%	0.19	0.46
Indigird Infrastructure Trust	InvIT Sector	0.07	162.7%	25.2%	0.03	0.36
Average Beta>>						0.54
Debt/Equity Elevar>>						1.0
Relevered Beta>>						1.0

Source:CapIQ

Note: GTL Infrastructure Limited has not been considered by us due to the reasons for financial stress and legacy issues around the company.

- Based on above, the base cost of equity is arrived at 14.0%.
- Further, we have considered post-tax cost of external debt of 6.1% and post-tax cost of trust loan of 10.1% to arrive at WACC of 8.0%.
- We have considered the risk-premium 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 1.5%.
- We have hence considered a WACC of 9.5% after rounding off for the current valuation.

x. Note:

- Security deposits of INR 1,608.1 Cr is considered as liability in working capital which was earlier treated as debt like item. The security deposit consists of land lease deposits, tax deposits. The security deposits are expected to be 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 Elevar Digital Infrastructure Private Limited ("Elevar")

- 9.2.1 The audited balance sheet position of Elevar as on March 31, 2025, 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, 2025 to March 31, 2035 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 Elevar:

i. Revenue

Elevar charges IP fee for providing passive telecom infrastructure services to Telecom Operators and other customers. In addition to IP Fees, Elevar charges land rent and electricity charges from the customers as per respective MSA.

The overall tenancy is projected to grow during the projection period based on the growth of the Telecom sector, it is expected that due to rollout of 4G, 5G technologies there will be increase in data consumption and other data-bandwidth heavy applications. The tenancy ratio is estimated to increase to 1.6 in March 2035, from approx. 1.50 in FY25 in the projected period. MNOs / Telecom companies will continue to expand their growth which will result in tenancy growth. The Management has considered the above factors to arrive at tenancy ratio. Site premium escalation is based on the MSA signed with MNOs. On an annual basis the site premium is projected to increase by about 2.5%. (Refer annexure I for breakup of Revenue from operations).

ii. Expenses

The expenses consist of rent, electricity charges, rent, employee expenses, repairs and maintenance charges and other administrative expenses. Repair and Maintenance expenses are estimated to increase from INR 5,966.4 Crore in FY26 to INR 11,840.6 Crore in FY35 which is approx. 6.6% of revenue. (Refer annexure I for breakup of operating expenses).

iii. Capital Expenditure

The capex represents maintenance and growth capex for adding new tenancies and towers. The capex will be funded through additional borrowings.

iv. Working Capital

The net working capital consists of debtors, non-current financial assets, sundry creditors, security deposits and other liabilities which are considered based on the best estimates provided by the Management.

v. Discounted Cash Flow

- The explicit period has been considered from April 01, 2025, to March 31, 2035.
- 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 Elevar.
- In FCFF, the free cash flows available to Elevar are discounted by WACC to derive the net present value. A WACC of 13.5% 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 2.5% to calculate cash flows arising post explicit period.
- Terminal capex for the current valuation has been considered basis the Management's estimates of replacement capex.
- Tax rate of 25.2% being the tax rate prevailing in India is considered.
- The Enterprise Value ("Enterprise Value") of Elevar is arrived at INR 23,336.7 Crore, determined as an aggregate of the present value of forecast period and terminal year.
- Further, we have carried out the sensitivity of WACC on Enterprise Value by adjusting risk premium in the range of 6.0% to 7.5% with WACC as follows:

WACC	13.8%	14.0%	14.3%
Enterprise Value (INR Cr)	22,618.3	22,161.3	21,506.1

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 Elevar.

$WACC = (\text{Cost of External Debt} * (1 - \text{tax rate}) * \text{Target Debt to Equity ratio} + \text{Cost of Equity} * (1 - \text{Target Debt to Equity ratio}))$

- 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 6.6% is based on yields of 10-year zero coupon bond yield as on March 31, 2025, having and as listed on www.ccilindia.com.
 - As a firm practice, various CAGR returns plus dividend yield over long-term periods (10 years, 15 years, 20 years) for the key market indices - NSE NIFTY 50 and BSE SENSEX (as a benchmark for market return) have been analysed, which arise in the range of ~14% to ~15%. Our internal committee, on the basis of this analysis have selected 14.0% (previously 14.5% in December 2024 and 15.0% in March 2024) as a reasonable estimate of historical market return in India, which has been applied to compute the ERP in all our valuations.
 - Expected market premium of 7.4% (Market return less risk free rate) has been calculated on the expected market return of 14.0% based on the average historical long-term returns of the recognised stock exchanges fixed at a certain periodicity, based on our internal study and analysis.
 - Beta is a measure of systematic risk of the company's stock as compared to the market risk. We have considered a market beta of 1.0 for determination of CoE, which is in line with the long-term average beta of the industry as shown below:

5-Year Daily	Reasons for Inclusion	Levered Beta	Debt/Equity	Tax Rate	Unlevered Beta	Blume Adjusted for Low betas
Indus Towers Limited	Telecom towers sector	0.95	23.1%	25.2%	0.81	0.81
IRB InvIT Fund	InvIT Sector	0.33	96.9%	25.2%	0.19	0.46
Indigird	InvIT Sector	0.07	162.7%	25.2%	0.03	0.36
Infrastructure Trust						
Average Beta>>						0.54
Debt/Equity Elevar>>						1.0
Relevered Beta>>						1.0

Source:CapIQ

Note: GTL Infrastructure Limited has not been considered by us due to the reasons for financial stress and legacy issues around the company.

- Based on above, the base cost of equity is arrived at 14.0%. We have considered risk premium of 6.0% to account for factors inter-alia, risk of achieving projections, growth in turnover and margins. The revised cost of equity is arrived at 20.0%.
- Further, as discussed with the Management of the Trust and as per the Audited Balance Sheet of Elevar as on the Valuation Date, there is debt of INR 3,837.3 Crore. Therefore, we have considered debt-capital ratio of approx. 50.0% (which results in Debt/Equity ratio of 100.0%) on basis of discussion with the Management and analysis of projected financial statements. The Trust has issued a loan to Elevar at the interest rate of 13.0%. The infrastructure funding in India for such projects is in the range of 9.0% to 10.0%. The Trust has provided us with the sanction letters received by Trust from select banks with a sanctioned cost of debt of 9.4% which including the processing fees would work out to an effective cost of debt of 9.4%. Further the Trust being a pass-through structure, from the unit holders perspective, the cost of the debt for Elevar is the rate at which the trust borrows the loan which is in turn lent to Elevar. Thus, the cost of debt of the trust loan becomes relevant from the unit-holders perspective for the valuation. We have hence considered a pre-tax cost of debt of 9.4% and the post-tax cost of debt is arrived at 7.0% for the current valuation exercise. Based on the above, the WACC is arrived at 13.5%.

9.3 Valuation of Crest Digital Private Limited ("CDPL")

- 9.3.1 The audited balance sheet position of CDPL as on March 31, 2025, has been considered as the opening balance sheet for the purpose of valuation.
- 9.3.2 The financial projections, as provided by the Management, from April 01, 2025 to March 31, 2031 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.
- 9.3.3 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.

The overall tenancy is projected to grow during the projection period based on the growth of the Telecom sector, it is expected that due to rollout of 4G, 5G technologies there will be increase in data consumption and other data band width heavy applications. MNO's / Telecom companies will keep on expanding their growth which will result in tenancy growth. The Management has considered the above factors to arrive at tenancy ratio. Site premium escalation is based on the MSA signed with MNOs. On an annual basis, the revenue growth rate is mentioned in the annexure attached (annexure I).

- IP Fee from IBS are estimated to grow at CAGR of approx. 14.0% from INR 166 Cr in FY25 to INR 366 Cr in FY31. CDPL will enter into contracts with property developers and authorities to advance the process of deployment of IBS in premises and increase in number of metro stations considering CDPL's market share in this segment.
- IP Fees from Small Cells and lean RTP are estimated to grow at CAGR of approx. 32.0% from INR 52.0 Cr to INR 272.0 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 17.2% of revenue in FY25 to 12.6% of revenue in FY31. (Refer Annexure I for breakup of operating expenses).

iii. Capital Expenditure

CDPL projects a total capex of INR 1,073.2 Crore excluding GST in the explicit period of the projected period as follows:

The capex is majorly towards additional boole 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 net working capital consists of debtors, other non-current/current assets, long-term/short-term loans and advances, sundry creditors, provisions, security deposits and other liabilities which are considered based on the best estimates provided by the Management.

v. Discounted Cash Flow

- The explicit period has been considered from April 01, 2025, to March 31, 2031.

- 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 Crest are discounted by WACC to derive the net present value. WACC of 12.6% 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 1,954.1 Crore, determined as an aggregate of the present value of forecast period and terminal year.
- Further, we have carried out the sensitivity of WACC on Enterprise Value by adjusting risk premium in the range of 3.0% to 4.5% with WACC as follows:

WACC	12.9%	13.2%	13.5%
Enterprise Value (INR Cr)	1,867.9	1,787.3	1,712.0

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.

WACC = (Cost of External Debt * (1-tax rate) * Target Debt to Equity ratio + Cost of Equity * (1-* Target Debt to Equity ratio)).
- The cost of equity ("CoE") has been calculated as per the Capital Asset Pricing Model based on the following parameters:
 - Cost of equity = Risk Free Rate + [Beta X Equity Risk Premium]
 - Risk free rate of return of 6.6% is based on yields of 10-year zero coupon bond yield as on March 31, 2025, having and as listed on www.ccilindia.com.
 - As a firm practice, various CAGR returns plus dividend yield over long-term periods (10 years, 15 years, 20 years) for the key market indices - NSE NIFTY 50 and BSE SENSEX (as a benchmark for market return) have been analysed, which arise in the range of ~14% to ~15%. Our internal committee, on the basis of this analysis have selected 14.0% (previously 14.5% in December 2024 and 15.0% in March 2024) as a reasonable estimate of historical market return in India, which has been applied to compute the ERP in all our valuations.
 - Expected market premium of 7.4% (Market return less risk free rate) has been calculated on the expected market return of 14.0% based on the average historical long-term returns of the recognised stock exchanges fixed at a certain periodicity, based on our internal study and analysis.
 - Beta is a measure of systematic risk of the company's stock as compared to the market risk. Since Crest is in the business of providing of end-to-end digital connectivity infrastructure solutions focusing on In-Building Solutions (IBS) and small cells for mobile service providers with ~ 50% overall IBS market share with ~65% in Metro Stations & ~59% in Airports, there are no listed companies directly comparable to the business of CDPL. Therefore, considering the distinct nature of asset, a market beta of 1.0 has been considered for determination of CoE.
- Based on above, the base cost of equity is arrived at 14.0%. 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 17.0%.
- Further, as discussed with the Management of the Trust and as per the provisional Balance Sheet of CDPL as on the Valuation Date, there is debt of INR 206.0 Crore and the capex in future will be funded through external debt only. Therefore, we have considered target debt-capital ratio of approx. 42.0% (which results in a debt/equity ratio of approx. 72.0%) on basis of discussion with the Management and analysis of projected financial statements. The pre-tax cost of debt is considered at 8.6% on market participant basis and the post-tax cost of debt is arrived at 6.5%.
- Based on the above, the WACC is arrived at 12.6%.

9.4 Valuation of Roam Digital Infrastructure Private Limited ("RDIPL")

- 9.4.1 The management certified balance sheet position of RDIPL as on March 31, 2025, has been considered as the balance sheet for the purpose of valuation.
- 9.4.2 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 0.0 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.

9.5 Valuation of Crest Virtual Network Private Limited ("CVNPL")

- 9.5.1 The audited balance sheet position of CVNPL as on March 31, 2025, has been considered as the balance sheet for the purpose of valuation.
- 9.5.2 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 9.9 Crore.

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 Summit, Elevar, CDPL, RDIPL and CVNPL as on March 31, 2025 are as follows:

InvIT Assets	Enterprise Value (INR Cr)
Summit	60,786.4
Elevar	23,336.7
CDPL	1,954.1
RDIPL	NIL
CVNPL	9.9

11 Annexures

11.1 Annexure I

A. Valuation of Summit, Elevar, 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 March 31, 2025 (INR Cr.)

WACC 9.5%

Year Ending	August 31, 2025*	August 31, 2026	August 31, 2027	August 31, 2028	August 31, 2029	August 31, 2030	August 31, 2031	August 31, 2032	August 31, 2033
Infrastructure provisioning fee (IP Fees)		6,960.5	7,306.5	7,714.0	8,077.8	8,398.7	8,696.0	9,003.0	9,319.0
Landrent revenue		2,111.3	2,174.7	2,239.9	2,307.1	2,376.3	2,447.6	2,521.1	2,596.7
Revenue from Operations (A)	4,863.4	9,071.8	9,481.2	9,953.9	10,384.9	10,775.0	11,143.8	11,524.0	11,916.2
Network operating expenses		3,338.5	3,438.2	3,479.1	3,581.7	3,683.0	3,781.8	3,883.1	3,986.1
Employee benefits expense		63.5	68.0	72.7	77.8	81.7	85.8	90.1	94.6

Year Ending	August 31, 2025*	August 31, 2026	August 31, 2027	August 31, 2028	August 31, 2029	August 31, 2030	August 31, 2031	August 31, 2032	August 31, 2033
Other expenses		72.8	73.6	75.0	77.1	79.4	81.8	84.2	86.7
Total Expenses (B)		3,474.8	3,579.8	3,626.8	3,736.6	3,844.1	3,949.4	4,057.4	4,168.2
EBITDA (A-B)	2,232.2	5,597.0	5,901.4	6,327.1	6,648.3	6,930.9	7,194.4	7,466.7	7,747.9
EBITDA Margins	45.9%	61.7%	62.2%	63.6	64.0%	64.3%	64.6%	64.8%	65.0%
Less: Outflow									
(Less): Capital Expenditure	(77.5)	(88.1)	(118.9)	(148.44)	(211.0)	(152.8)	(104.9)	(114.5)	(139.4)
Add/(Less): GST Block	(29.3)	443.0	-	-	-	-	-	-	-
Add/(Less): Incremental Working Capital	258.7	(451.7)	(146)	(19.1)	(23.9)	(21.7)	(17.6)	(18.5)	(19.4)
(Less): Taxation	-	-	(505.4)	(1,02.0)	(1,173.1)	(1,312.4)	(1,438.7)	(1,558.8)	(1,672.9)
Free Cash Flows (FCF)	2,384.2	5,500.2	5,262.5	5,147.6	5,240.3	5,444.0	5,633.2	5,774.2	5,916.2
Present Value Factor	1.0	0.9	0.8	0.8	0.7	0.6	0.6	0.5	0.5
Present Value of Cash Flows	2,339.5	5,061.1	4,422.3	3,950.4	3,672.7	3,484.4	3,292.7	3,082.7	2,884.1
NPV of Explicit Period	60,786.4								
Enterprise Value (EV)	60,786.4								

*for five months period ending August 31, 2025

Year Ending	August 31, 2034	August 31, 2035	August 31, 2036	August 31, 2037	August 31, 2038	August 31, 2039	August 31, 2040	August 31, 2041	August 31, 2042
Infrastructure provisioning fee (IP Fees)	9,646.0	9,928.9	10,164.8	10,406.2	10,653.3	10,906.3	11,165.2	11,430.3	11,701.7
Landrent revenue	2,674.6	2,754.8	2,837.5	2,922.6	3,010.3	3,100.6	3,193.6	3,289.4	3,388.1
Revenue from Operations (A)	12,320.6	12,683.8	13,002.2	13,328.8	13,663.6	14,006.8	14,358.8	14,719.7	15,089.8
Network operating expenses	4,093.3	4,194.8	4,291.3	4,390.4	4,492.1	4,596.7	4,704.1	4,814.4	4,927.8
Employee benefits expense	99.3	104.3	109.5	115.0	120.7	126.8	133.1	139.8	146.8
Other expenses	89.4	92.0	94.8	97.6	100.6	103.6	106.7	109.9	113.2
Total Expenses (B)	4,282.0	4,391.1	4,495.6	4,603.0	4,713.4	4,827.1	4,943.9	5,064.1	5,187.7
EBITDA (A-B)	8,038.6	8,292.7	8,506.7	8,725.8	8,950.1	9,179.8	9,414.9	9,655.6	9,902.0
EBITDA Margins	65.2%	65.4%	65.4	65.5%	65.5%	67.7	65.6%	65.6%	65.6%
Less: Outflows									
(Les): Capital Expenditure	(155.0)	(77.5)	(127)	(106.0)	(58.1)	(67.7)	(92.6)	(108.2)	(77.5)
Add/(Less): GST Block	-	-	-	-	-	-	-	-	-
Add/(Less): Incremental Working Capital	(20.4)	(12.9)	(48)	(5.0)	(5.1)	(5.3)	15.4	5.6	(5.7)
(Less): Taxation	(1,782.0)	(1,877.7)	(1,959.0)	(2,037.0)	(2,114.2)	(2,190.4)	(2,264.5)	(2,337.1)	(2,409.5)
Free Cash Flows (FCF)	6,081.2	6,324.5	6,410.1	6,577.8	6,772.7	6,916.5	7,052.4	7,204.8	7,409.3
Present Value Factor	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.2	0.2
Present Value of Cash Flows	2,707.4	2,571.4	2,380.1	2,230.5	2,097.3	1,956.0	1,821.4	1,699.3	1,596.0

Year Ending	August 31, 2043	August 31, 2044	August 31, 2045	August 31, 2046	August 31, 2047	August 31, 2048	August 31, 2049	August 31, 2050
Infrastructure provisioning fee (IP Fees)	11,979.5	12,263.9	12,555.0	12,853.0	13,158.1	13,470.4	13,790.1	14,117.4
Landrent revenue	3,489.7	3,594.4	3,702.3	3,813.3	3,927.7	4,045.6	4,166.9	4,291.9
Revenue from Operations (A)	15,469.2	15,858.3	16,257.3	16,666.4	17,085.8	17,516.0	17,957.1	18,409.3
Network operating expenses	5,044.3	5,163.9	5,286.9	5,413.2	5,543.1	5,676.5	5,813.6	5,954.5
Employee benefits expense	154.1	161.8	169.9	178.4	187.3	196.7	206.5	216.8
Other expenses	116.6	120.1	123.7	127.4	131.2	135.2	139.2	143.4
Total Expenses (B)	5,315.0	5,445.8	5,580.5	5,719.0	5,861.6	6,008.3	6,159.3	6,314.7
EBITDA (A-B)	10,154.3	10,412.5	10,676.8	10,947.3	11,224.3	11,507.7	11,797.8	12,094.6
EBITDA Margins	65.6%	65.7%	65.7%	65.7%	65.7%	65.7%	65.7%	65.7%
Less: Outflows								
(Less): Capital Expenditure	(132.7)	(106.0)	(58.1)	(67.7)	(92.6)	(108.2)	(77.5)	(132.7)
Add/(Less): GST Block	-	-	-	-	-	-	-	-
Add/(Less): Incremental Working Capital	(5.9)	(6.1)	(6.2)	(6.4)	(6.6)	(6.8)	(7.0)	(165.5)
(Less): Taxation	(2,481.4)	(2,553.0)	(2,626.6)	(2,701.4)	(2,776.1)	(2,851.0)	(2,927.3)	(3,004.3)
Free Cash Flows (FCF)	7,534.3	7,747.4	7,985.9	8,171.9	8,348.9	8,541.7	8,786.1	8,792.1
Present Value Factor	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1
Present Value of Cash Flows	1,482.1	1,391.8	1,310.2	1,224.4	1,142.4	1,067.3	1,002.6	916.3

Note: Network operating expenses include land rent and O&M costs for Summit

Elevar Digital Infrastructure Private Limited

Valuation as per Discounted Cash Flow Method as on March 31, 2025 (INR Cr)

WACC 13.5%

Terminal Growth Rate (TVG) 2.5%

Year Ending	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	TY
Infrastructure provisioning fee (IP Fees)	5,373.7	5,738.8	6,145.0	6,605.3	7,101.9	7,560.2	7,929.0	8,310.9	8,706.5	9,023.9	9,249.5
Energy and other recoveries	4,697.0	5,268.0	5,901.3	6,436.5	6,830.1	7,321.6	7,717.2	8,128.5	8,556.2	8,894.6	9,117.0
Revenue from operations (A)	10,070.7	11,006.9	12,046.3	13,041.8	13,932.0	14,881.8	15,646.2	16,439.5	17,262.8	17,918.5	18,366.4
Network operating expenses	6,206.2	6,825.6	7,515.0	8,152.9	8,739.9	9,388.2	9,905.8	10,446.0	11,009.9	11,475.0	11,761.9
Employee benefits expense	242.8	259.6	277.6	296.9	317.4	339.7	363.4	388.9	416.1	445.2	456.4
Other expenses	269.9	296.7	299.9	300.5	319.8	340.4	360.9	382.7	405.8	429.1	439.8
Total Expenses (B)	6,718.8	7,382.0	8,092.5	8,750.3	9,377.1	10,068.3	10,630.2	11,217.6	11,831.8	12,349.4	12,658.1
EBITDA (A-B)	3,351.9	3,624.9	3,953.8	4,291.5	4,554.9	4,813.5	5,016.0	5,221.8	5,431.0	5,569.1	5,708.3
EBITDA Margins	33.3%	32.9%	32.8%	32.9%	32.7%	32.3%	32.1%	31.8%	31.5%	31.1%	31.1%
Less: Outflows											
Capital Expenditure	(1,555.9)	(1,677.6)	(1,805.8)	(1,818.0)	(1,748.3)	(738.8)	(762.8)	(787.6)	(813.1)	(223.8)	(320.1)
Incremental Working Capital	319.2	(160.3)	(142.5)	(148.8)	(125.7)	246.3	(64.5)	(61.3)	(61.4)	(50.5)	(40.9)
Taxation	(539.0)	(593.2)	(658.0)	(725.6)	(778.5)	(861.1)	(935.6)	(1,006.4)	(1,074.2)	(1,138.2)	(1,356.1)
Free Cash Flows (FCF)	1,576.1	1,193.8	1,347.5	1,599.1	1,902	3,459.9	3,253.1	3,366.6	3,482.3	4,156.6	3,991.2
Terminal Value											36,283.9
Present Value Factor	0.9	0.8	0.7	0.6	0.6	0.5	0.4	0.4	0.3	0.3	0.3
Present Value of Cash Flows	1,479.4	987.3	981.8	1,026.6	1,076	1,724.2	1,428.3	1,302.3	1,186.9	1,248.2	10,895.6

Year Ending	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	TY
NPV of Explicit Period	12,441.0										
Present Value of TV	10,895.6										
Enterprise Value (EV)	23,336.7										

Note: Network operating expenses include land rent, energy passthrough and O&M costs for Elevar

Crest Digital Private Limited

Valuation as per Discounted Cash Flow Method as on March 31, 2025 (INR Cr)

WACC 12.6%

Terminal Growth Rate (TVG) 4.0%

Year Ending	FY26	FY27	FY28	FY29	FY30	FY31	TY
Infrastructure provisioning fee (IP Fees)	274.6	343.5	405.9	477.5	566.0	638.8	664.3
Energy and other recoveries	224.0	268.0	318.5	376.5	448.3	510.3	530.8
Revenue from operations (A)	498.6	611.5	724.4	854.0	1,014.3	1,149.1	1,195.1
Network operating expenses	229.0	272.9	323.6	381.7	453.7	514.6	535.2
Employee benefits expense	89.5	100.8	112.0	123.4	135.7	144.5	150.3
Other expenses	34.6	37.2	38.3	41.1	44.7	49.3	51.3
Total Expenses (B)	353.0	410.9	473.8	546.2	634.1	708.5	736.8
EBITDA (A-B)	145.5	200.6	250.6	307.8	380.2	440.7	458.3
EBITDA Margins	29.2%	32.8%	34.6%	36.0%	37.5%	38.3%	38.3%
Less: Outflows							
Capital Expenditure	(202.1)	(156.4)	(152.4)	(197.2)	(220.1)	(145.0)	(56.0)
Incremental Working Capital	(7.2)	(17.4)	(5.0)	(16.2)	(9.2)	6.4	(3.5)
GST Block	(0.4)	0.4	(1.4)	(0.5)	(2.2)	(0.1)	(101.2)
Taxation	(20.6)	(30.6)	(40.4)	(51.2)	(65.3)	(78.9)	-
Free Cash Flows (FCF)	(84.8)	(3.4)	51.3	42.7	83.5	223.0	297.5
Terminal Value							3,465.2
Present Value Factor	0.9	0.8	0.7	0.7	0.6	0.5	0.5
Present Value of Cash Flows	(79.9)	(2.9)	38.2	28.2	49.0	116.2	1,805.4
NPV of Explicit Period	148.8						
Present Value of TV	1,805.4						
Enterprise Value (EV)	1,954.1						

Crest Virtual Network Private Limited

Valuation as per Summation Method

(INR Cr.)

Particulars	March 31, 2025
Assets	
Intangible Assets	7.6
Cash	0.9
Financial Assets	2.2
Income Tax Assets	0.02
Other Non-Current Assets	0.0
Other Current Assets	0.07
Total Assets (A)	10.9
Liabilities	
Sundry Creditors	0.01
Other Liabilities - Current	0.001
Total Liabilities (B)	0.0
Equity Value (A-B)	10.9
Add: Debt	
Less: Cash	(0.9)
Enterprise Value	9.9

Roam Digital Infrastructure Private Limited

Valuation as per Summation Method

(INR Cr.)

Particulars	March 31, 2025
Assets	
Cash	0.1
Other Current Assets	0.001
Total Assets (A)	0.1
Liabilities	
Unsecured Borrowings	0.3
Interest accrued but not due	0.040
Sundry Creditors	0.043
Other Liabilities - Current	0.0004
Total Liabilities (B)	0.3
Equity Value (A-B)	(0.2)
Add: Unsecured Borrowings	0.3
Add: Interest accrued but not due	0.04
Less: Cash	(0.1)
Enterprise Value	(0.0)

11.2 Annexure II – Details of all Permissions

- Summit 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 Summit 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 Summit has either made an application to the appropriate authorities for renewal of such approvals or is in the process of making such applications. Summit 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 Summit 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 Summit as of, and with effect from the close of business of March 31, 2019. The Scheme of Arrangement was approved by the National Company Law Board, Ahmedabad ("NCLT"), through its order dated March 20, 2019. The Scheme of Arrangement became effective from the close of business on March 31, 2019.

11.3 Annexure III – Litigations Details

- The details pertaining to Litigations have been provided to us by the Management of Altius as follows:
- Other Contingent liabilities as at March 31, 2025 is ₹ 24,973 million (December 31, 2024: ₹ 22,803 million ; March 31, 2024: ₹ 7,526 million).

Particulars	As on March 31, 2025 (Audited)	As on December 31, 2024 (Unaudited)	March 31, 2024 (Audited)
Claims against the Company not acknowledged as debt			
I Income Tax [refer (iii) below]	956	957	-
II Indirect Tax:			
- Sales Tax/VAT [refer (iv) below]	2,452	2,452	-
- GST [refer (i) and (v) below]	18,743	17,074	7,526
III Other legal matters (Civil, criminal and writ petition)	2,822	2,320	-
IV Property Taxes and Municipal Charges	refer notes below	refer notes below	refer notes below

- The Trust has reviewed the aforesaid liabilities and does not foresee any provision required in this respect at this stage.
- Summit:**
- GST Matters: GST matters aggregating Rs 13,143 million represent demand orders received during the period from April 1, 2019 to May 19, 2025 in relation to disallowances of input tax credit utilised on Tower and Foundation, tower equipments and other opex. The orders have been issued by GST authorities from various states and DGGI Mumbai for PAN India. SDIL have also filed Special Leave Petition before Supreme Court against order passed by Patna High Court for FY 2019-20. Additionally, the GST authorities in the state of Tamil Nadu, Delhi, Telangana and Kerala have issued orders for other input tax credit mismatches. SDIL has filed appeal against all the above orders. Also, during the year and up till the date of signing the financial information, SDIL has received orders from the GST authorities in the state of Telangana, Karnataka, Maharashtra and Chhattisgarh for input tax credit mismatches against which SDIL is in the process of filing appeal (December 31, 2024 : ₹ 11,938 million; March 31, 2024 : Rs 7,515 million).
- SDIL is indemnified by a party for these demands except for ₹ 2,869 million (December 31, 2024 : ₹ 2,220 million; March 31, 2024 : Rs 1,134 million).

- Municipal Tax: SDIL 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, SDIL would recover these amounts from its customers in accordance with the terms of Master Service Agreement.

Elevar:

- Income Tax cases represent amount demanded aggregating ₹ 956 million for assessment years 2010-11, 2011-12, 2012-13, 2013-14 and 2014-15 from Elevar. The amount relates to various matters relating to deductions of tax at source, depreciation claim and minimum alternate tax (MAT) (December 31, 2024 : ₹ 957 million; March 31, 2024 : Rs NIL).
- Sales tax/VAT demand aggregating ₹ 2,452 million mainly relate to issues of applicability, submission of relevant forms etc (December 31, 2024 : ₹ 2,452 million; March 31, 2024 : Rs NIL).
- GST matters aggregating ₹ 5,573 million represents show cause notices and/ or demands received in relation to disallowances of input tax credit taken on certain tower equipment and mismatch in input tax credit pertaining to earlier years (December 31, 2024 : ₹ 5,083 million; March 31, 2024 : Rs NIL).
- In the matter of levy of property tax on towers, the Hon'ble Supreme Court (SC) of India, on December 16, 2016, set aside the judgement of Gujarat High Court and clarified that, though tower is certainly not a 'building' in common parlance, but for purposes of taxes on lands and buildings, tower will be building and thus tower is amenable to property tax.
- At the same time, the Hon'ble SC allowed the Companies to go back to appropriate forums to agitate the issue of retrospectively and quantum, thus allowing the Company a window to legally object to the demands of the municipalities. Elevar considers the exposure of these amounts as not quantifiable mainly in view of the retrospective application and method of computation. However, Elevar has recorded the estimated provision for Property Tax and Municipal Charges at the end of the period ₹ 4,223 million net of expected recovery of ₹ 4,911 million as per Master Service Agreement (MSA) in respect of these contingencies.
- In respect of the aforesaid contingent liabilities pertaining to Elevar, Elevar and the Trust is indemnified by a party to the extent of ₹ 5,159 million (December 31, 2024 : ₹ 4,836 million; March 31, 2024 : Rs NIL).

11.4 Annexure IV – Other Disclosures as required under SEBI InvIT Regulations

Statement of Assets

The InvIT holds entire outstanding equity share capital in Summit 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 Summit under a scheme of arrangement that was approved by the National Company Law Tribunal, Ahmedabad with effect from close of business hours March 31, 2019.

As per the audited financial statements of Summit as of March 31, 2025, Summit has a gross block of fixed assets consisting of assets related to Tower Infrastructure Business aggregating INR 52,084.6 Crore.

As per the audited financial statements of Crest Digitel Private Limited, as of March 31, 2025, Crest has a gross block of fixed assets of INR 452.1 crore.

As per the audited financial statements of Elevar, as of March 31, 2025 Elevar has a gross block of fixed assets of INR 14,736.1 Crore.

Summary of Enterprise Value Changes over Valuation Dates

(INR Cr)

Particulars	March 31, 2025	December 31, 2024	September 30, 2024	March 31, 2024	September 30, 2023	March 31, 2023	March 31, 2022	September 30, 2021	March 31, 2021	March 31, 2020
SDIL	60,786.4	58,925.9	58,549.9	61,808.2	62,030.7	62,293.2	50,904.0	48,268.7	44,005.5	43,655.5
Elevar	23,336.7	22,129.2	21,556.1	-	-	-	-	-	-	-
CDPL	1,954.1	1,953.4	1,901.6	1,811.4	2,023.1	1,541.5	1,322.8	-	-	-
RDIPL	(0.0)	0.001	NIL	NIL	-	-	-	-	-	-
CVNPL	9.9	2.3	0.1	NIL	-	-	-	-	-	-

Change in assumption from last valuation report

Particulars	SPV	Mar-25 Report	Dec-24 Report	Remarks
Risk Free Rate	All SPVs	6.6%	6.8%	Based on actuals
Equity Market Risk Premium	All SPVs	7.4%	7.7%	As a firm practice, various CAGR returns plus dividend yield over long-term periods (10 years, 15 years, 20 years) for the key market indices - NSE NIFTY 50 and BSE SENSEX (as a benchmark for market return) have been analysed, which arise in the range of ~14% to ~15%. Our internal committee, on the basis of this analysis have selected 14.0% (previously 14.5% in December 2024 and 15.0% in March 2024) as a reasonable estimate of historical market return in India, which has been applied to compute the ERP in all our valuations
Debt / (Debt+ Equity) considered	Summit	53%	54%	Based on actuals
Cost of Debt	Summit	8.1%	8.2%	Based on actuals
WACC	Summit	9.5%	10.4%	Due to reduction in interest on shareholder loan (considered as Quasi equity) as per agreement and reduction in Company risk premium
Debt / (Debt+ Equity) considered	Elevar	50%	50%	No change
Cost of Debt	Elevar	9.4%	9.4%	No Change
WACC	Elevar	13.5%	12.8%	1. Changes in market parameters; and 2. The overall change in WACC is primarily due to change in management estimates and our resultant valuer judgment on that.
Debt / (Debt+ Equity) considered	Crest	42%	46%	Change due to higher debt repayment considered on long term basis as per revised management estimates
Cost of Debt	Crest	8.6%	8.7%	Based on actuals
WACC	Crest	12.6%	12.4%	Due to change in debt to total equity ratio

Note: The comparison for changes in assumption for this report has been done with the most recent valuation report for December 31, 2024.

Details of Acquisitions of SPVs

Name of SPV	Acquisition Date	Acquisition Cost (INR Cr)	Acquired from Related Party/sponsor
Summit Digital Infrastructure Limited*	August 31, 2020	25,215.0	No
Elevar Digital Infrastructure Private Limited*	September 12, 2024	18,149.0	No
Crest Digital Private Limited	March 10, 2022	1,282.9	No
Roam Digital Infrastructure Private Limited	September 08, 2023	0.01	No
Crest Virtual Network Private Limited	September 21, 2023	0.07	Yes#

*Amount paid for acquisition towards debt as well as equity share capital.

Acquired from sponsor group entity

Disclosure of all the interest of InvIT in the Project

Name of SPV	Nature of Interest	% of Interest of InvIT	Debt payable to Altius
Summit Digital Infrastructure Limited*	Direct	100.0%	25,880
Elevar Digital Infrastructure Private Limited*	Direct	100.0%	3,837
Crest Digital Private Limited	Direct	100.0%	27
Roam Digital Infrastructure Private Limited	Direct	100.0%	0.3
Crest Virtual Network Private Limited	Indirect via CDPL	100.0%	

Details of Major Repairs – Past and Proposed As per discussions with Management we understand that no major repairs have been done in the past to operational towers assets other than routine maintenance.

- 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 Summit would need to incur.
- Further, for Elevar tower maintenance activities mainly include repairs / replacement of battery, DG, other outdoor units, electrical maintenance etc. This is carried out on periodic basis as per the maintenance schedule planned by the Management. Periodically, maintenance expenditure is also incurred on maintaining or augmenting the strength of tower structure based on tower structural audits.
- For CDPL maintenance activities mainly include electrical maintenance activities repairs / replacement of battery, electrical maintenance etc. This is carried out on periodic basis as per the maintenance schedule planned by the Management. Periodically maintenance expenditure is also incurred on maintaining or augmenting the strength of poles structure based on structural audits.

Revenue pendency including local authority taxes associated with the InvIT Asset and compounding charges.

- The Management has confirmed to us that there are no major revenue pendencies including local authority taxes associated with InvIT Assets and compounding charges other than those disclosed in 11.3.

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.

11.6 Annexure VI – Brief profile of the signing partner

Expertise Summary:

- Lata is a partner in BDO Valuation Advisory LLP, she has over 25 years in valuation and Corporate Finance advisory services. She has undertaken 1,000+ valuations in her career.
- She has specialized knowledge in the areas of valuation of business, intangibles, IFRS etc. and carried out valuation for Arbitration/disputes, Mergers & Acquisition, Regulatory based valuation involving regulators such as SEBI, RBI, High Court, Income Tax, etc.
- She has also undertaken InvIT valuations for road, retail and telecom assets.
- She joined BDO India in 2017 and was instrumental in developing the valuation practice within BDO India including setting up practice for all three class of assets here, Financial Assets, Land & Building and Plant & Machinery as well as IBC Valuations & Techno Economic Viability studies practice.
- Before joining BDO, she was associated with Haribhakti Group for more than 22 years heading the Corporate Finance Advisory Services. She had represented Haribhakti Group for providing recommendation on Companies Act, 2013 to Ministry of Corporate Affairs. She has carried out valuation across sectors such as Telecommunication, BFSI, Information Technology, Power & Infrastructure, Retail, Travel & Leisure, FMCG, Distilleries & Breweries etc. In the area of intangible assets valuation, she has carried out brand valuation of Retail, Media, Pharma and Liquor majors in India, technical know-how, licenses for technology companies etc.

- She has hands-on experience in implementation of merger/de-merger. She has worked on financial engineering, restructuring sick companies and M&A transactions/Deal Advisory. She has also successfully carried out some of the landmark due diligence assignments for takeover and investments by corporate, private equity investors across industries - both in the private sector as well as in the public sector.
- Weblink: <https://www.bdo.in/en-gb/our-people/lata-more>

11.7 Annexure VII – Photographs



Parshuram Apartment-Mhape



Parshuram Apartment-Mhape



Parshuram Apartment-Mhape



Parshuram Apartment-Mhape



Centrum Business Square - Thane



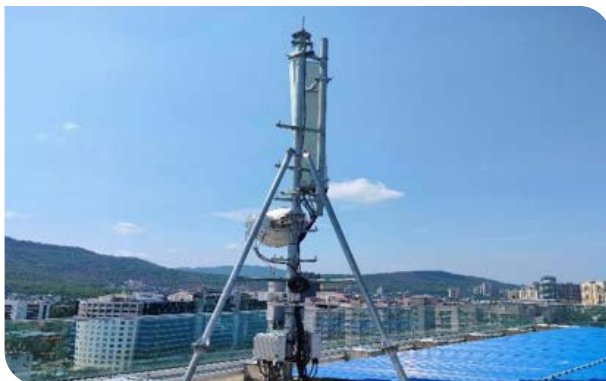
Centrum Business Square - Thane



Centrum Business Square - Thane



Centrum Business Square - Thane



Centrum Business Square - Thane



Centrum Business Square - Thane



Silver Plaza CHSL - Thane



Silver Plaza CHSL - Thane



Silver Plaza CHSL - Thane



Shivanand CHSL - Thane



Shivnand CHSL - Thane



Shivnand CHSL - Thane



Shivnand CHSL - Thane



Shivnand CHSL - Thane



Princeton CHSL - Thane



Princeton CHSL - Thane



Princeton CHSL - Thane



Princeton CHSL - Thane



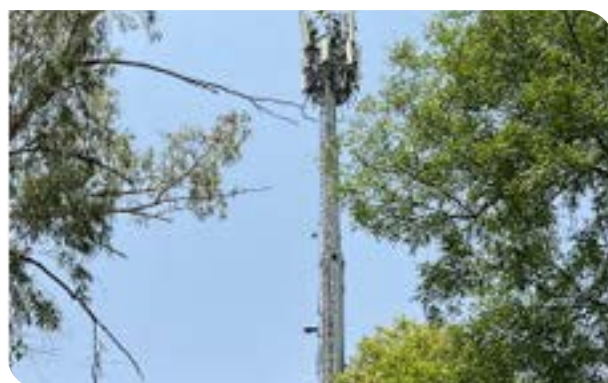
DLC GE E&M Kirby Place-North Delhi



DLC GE E&M Kirby Place-North Delhi



DLC Near T/4 ABW -North Delhi



DLC Near T/4 ABW -North Delhi



DLC Near T/4 ABW -North Delhi



DLC Near T/4 ABW -North Delhi



DLC Taurus Pet Clinic -North Delhi



DLC Taurus Pet Clinic -North Delhi



DLC Taurus Pet Clinic -North Delhi



DLC Taurus Pet Clinic -North Delhi



JP Nagar-I BSC, South Bangalore



JP Nagar-I BSC, South Bangalore



JP Nagar-I BSC, South Bangalore



JP Nagar-I BSC, South Bangalore



Mysore Road 2-Chamarajpat, South Bangalore



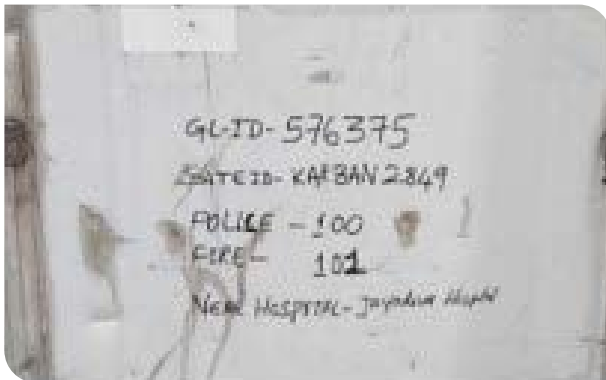
Mysore Road 2-Chamarajpat, South Bangalore



Mysore Road 2-Chamarajpat, South Bangalore



Mysore Road 2-Chamarajpat, South Bangalore



Shoppers Stop, JB Nagee, South Bangalore



Shoppers Stop, JB Nagee, South Bangalore



Shoppers Stop, JB Nagee, South Bangalore



Shoppers Stop, JB Nagee, South Bangalore



Emerald Plaza-Thane



Emerald Plaza-Thane



Emerald Plaza-Thane



Emerald Plaza-Thane



Hotel Rainbow-Thane



Hotel Rainbow-Thane



Sector- 32- Gurugram



Sector- 32- Gurugram



Sector- 32- Gurugram



Sector- 32- Gurugram



Sector- 46- Gurugram



Kannamangala, Bangalore - 1



Kannamangala, Bangalore - 1



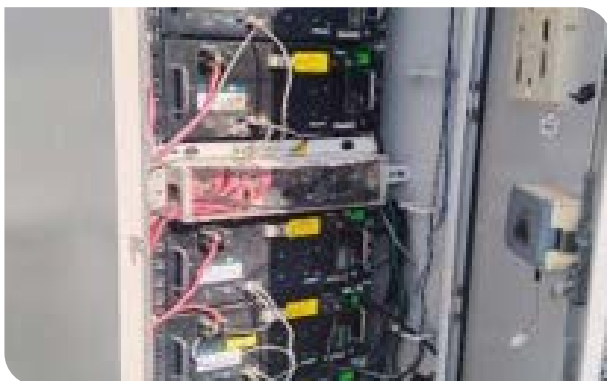
Kannamangala, Bangalore - 1



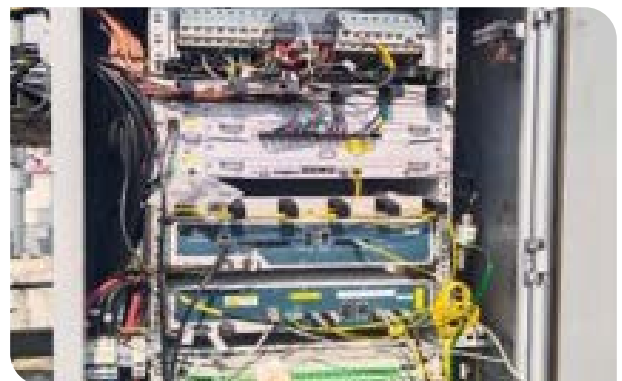
Kannamangala, Bangalore - 1



Palanahalli Village, Bangalore - 1



Palanahalli Village, Bangalore - 1



Palanahalli Village, Bangalore - 1

Annexure B

Secretarial Compliance Report of Altius Telecom Infrastructure Limited (formerly known as Data Infrastructure Trust)

{Acting through its Investment Manager – Data Link Investment Manager Private Limited
(formerly known as BIP India Infra Projects Management Services Private Limited)}

For the year ended March 31, 2025

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

- (a) all the documents and records made available to us and explanation provided by Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited) ("the Investment manager")
- (b) the filings/submissions made by the investment manager to the Stock Exchanges,
- (c) website of the Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust) ("the InvIT"),
- (d) any other document/filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2025 ('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 (herein after 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 issued thereunder;

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

- (a) The Investment Manager of the InvIT has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
Not Applicable			

- (b) The Investment manager of the InvIT has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from 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.
Action taken against Trustee to the InvIT				
1	SEBI	Action in relation to inspection of Axis Trustee Services Limited for the inspection period from July 01, 2021 to August 30, 2023.	Administrative warning, Deficiency Letter, Advisory issued vide letter dated June 28, 2024.	The Trustee has provided limited details, due to which specific information is not mentioned.
2	SEBI	Action in relation to examination with respect to recording and verification of Cash flow information in the Securities and Covenant Monitoring System by Axis Trustee Services Limited for the secured listed ISINs.	Administrative warning issued vide letter dated November 14, 2024.	The Trustee has provided limited details, due to which specific information is not mentioned.

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.
3	SEBI	Action in relation to inspection of Axis Trustee Services Limited for the inspection period from September 01, 2023 to April 30, 2024	Administrative warning, Deficiency, Advisory issued vide letter dated March 17, 2025.	The Trustee has provided limited details, due to which specific information is not mentioned.
4	SEBI	Action in relation to inspection of Axis Trustee Services Limited with respect to thematic inspection for Event of Defaults	Administrative warning issued vide letter dated March 18, 2025.	The Trustee has provided limited details, due to which specific information is not mentioned.
5	SEBI	Action in relation to inspection of REIT Client of Axis Trustee Services Limited	Administrative warning and advisory issued vide letter dated March 24, 2025.	The Trustee has provided limited details, due to which specific information is not mentioned.
6	SEBI	Action in relation to inspection of InvIT Client of Axis Trustee Services Limited	Administrative warning and advisory issued vide letter dated March 28, 2025.	The Trustee has provided limited details, due to which specific information is not mentioned.
7	SEBI	Action in relation to inspection of InvIT Client of Axis Trustee Services Limited	Administrative, Deficiency and Advisory issued vide letter dated March 28, 2025.	The Trustee has provided limited details, due to which specific information is not mentioned.
8	SEBI	Action in relation to inspection of REIT Client of Axis Trustee Services Limited	Administrative warning and advisory issued vide letter dated March 28, 2025.	The Trustee has provided limited details, due to which specific information is not mentioned.
9	SEBI	Action in relation to inspection of InvIT Client of Axis Trustee Services Limited	Administrative warning issued vide letter dated March 28, 2025.	The Trustee has provided limited details, due to which specific information is not mentioned.

(d) The investment manager 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
1.	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.	2023-2024	The Investment Manager has submitted compliance report on corporate 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.	During the Financial Year 2024-25, the Investment Manager has submitted all the compliance report on corporate governance within twenty-one days from end of each quarter to the stock exchange.

For **MMJB & Associates LLP**

Company Secretaries

ICSI UIN: L2020MH006700

Peer Review Cert. No.: 2826/2022

Deepti Kulkarni

Designated Partner

ACS No. A34733

CP No. 22502

UDIN: A034733G000381992

Date: May 19, 2025

Place: Mumbai

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 ("Trust")
- 2 **Name of the Investment Manager ("IM"):** Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited) ("Data Link") (appointed w.e.f. December 12, 2023)
- 3 **Quarter ending:** June 30, 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 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 Committee(s) in all Managers/ 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 Committee(s) in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager ⁽⁶⁾ (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- Managing Director	December 12, 2023	-	-	-	1	0	1	0
Mr.	Sunil Srivastav	00237561	Independent	December 12, 2023	-	-	6.20	2	2	4	1
Ms.	Radhika Vijay Haribhakti	02409519	Independent	December 12, 2023	-	-	6.20	8	8	10	2
Mr.	Jagdish Ganapathi Kini	00518726	Independent	December 12, 2023	-	-	6.20	1	1	1	0
Mr.	Prateek Shroff	09338823	Non-Independent	December 12, 2023	-	-	-	2	0	0	0
Ms.	Helly Bharat Ajmera ⁽⁶⁾	10240609	Non-Independent	May 17, 2024	-	-	-	2	0	1	0
Mr.	Sian Chuan Jason Chan ⁽⁶⁾	02265678	Non-Independent	May 17, 2024	-	-	-	1	0	0	0
Mr.	Cheilan Rameshchandra Desai ⁽⁶⁾	03595319	Independent	May 17, 2024	-	-	1.15	4	4	9	7
Mr.	Emmanuel David Gootam ⁽⁶⁾	09771151	Independent	May 17, 2024	-	-	1.15	2	2	1	0

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 Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, 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/2024/44 dated May 15, 2024, 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 June 30, 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.
- (6) Appointed w.e.f. May 17, 2024

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	Mr. Chetan Desai	Chairperson - Independent	May 17, 2024	-
		Ms. Radhika Vijay Haribhakti ⁽²⁾	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. Emmanuel David Gootam	Chairperson - Independent	May 17, 2024	-
		Mr. Jagdish Ganapathi Kini ⁽³⁾	Independent	December 12, 2023	-
		Mr. Sunil Srivastav	Independent	December 12, 2023	-
		Ms. Radhika Haribhakti	Independent	December 12, 2023	-
Risk Management Committee	Yes	Mr. Dhananjay Joshi ⁽⁴⁾	Chairperson - Non-Independent - Managing Director	December 12, 2023	-
		Mr. Sunil Srivastav	Chairperson - Independent	December 12, 2023	May 17, 2024
		Ms. Radhika Haribhakti	Independent	December 12, 2023	-
		Mr. Jagdish Ganapathi Kini	Independent	December 12, 2023	May 17, 2024
		Mr. Vineet Sirpaul	Chief Risk Officer, Member	December 12, 2023	-
		Mr. Emmanuel David Gootam	Independent	May 17, 2024	-
		Mr. Chetan Desai	Chairperson - Independent	May 17, 2024	-
Stakeholders' Relationship Committee	Yes	Ms. Radhika Haribhakti ⁽²⁾	Independent	December 12, 2023	-
		Mr. Prateek Shroff	Non-Independent	December 12, 2023	May 17, 2024
		Mr. Dhananjay Joshi	Non-Independent- Managing Director	December 12, 2023	-
		Mr. Emmanuel David Gootam	Independent	May 17, 2024	-

Notes:

- (1) Consequent upon addition of directors of the Company effective from May 17, 2024, the Board has re-constituted the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Stakeholders' Relationship Committee w.e.f. May 17, 2024.
- (2) Ms. Radhika Haribhakti has been re-designated from Chairperson to Member of Audit Committee and Stakeholders' Relationship Committee w.e.f. May 17, 2024.
- (3) Mr. Jagdish Kini has been re-designated from Chairperson to Member of Nomination and Remuneration Committee w.e.f. May 17, 2024.
- (4) Mr. Dhananjay Joshi has been re-designated from Member to Chairperson of Risk Management Committee w.e.f. May 17, 2024.

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)
04-01-2024	-	-	-	-	-
19-01-2024	-	-	-	-	-
09-02-2024	-	-	-	-	-
05-03-2024	-	-	-	-	-
-	18-04-2024	Yes	6	3	43
-	16-05-2024	Yes	4	3	27

Note:

(1) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, 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)
-	-	-	-	09-02-2024	-
16-05-2024	Yes	4	3	-	96

Note:

(1) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, 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)
-	-	-	-	05-03-2024	-
18-04-2024	Yes	3	3	-	43
16-05-2024	Yes	3	3	-	71

Note:

(1) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, this information is to be filled in only for the current quarter meetings.

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)
-	-	-	-	05-03-2024	-
16-05-2024	Yes	4	3	-	71

Note:

(1) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, 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⁾	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	-
-	-	-	-	-	-

Note:

(1) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, 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	Yes
	(b) Nomination and Remuneration Committee	Yes
	(c) Stakeholders' Relationship Committee	Yes
	(d) Risk Management Committee	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 June 30, 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 September 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 March 31, 2024 was placed before the Board at its meeting held on May 16, 2024 and the Board had no observation/ comment/ advice on the said Report.

For Data Infrastructure Trust**Data Link Investment Manager Private Limited**

(formerly known as 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:** Altius Telecom Infrastructure Trust ("formerly known as Data Infrastructure Trust") ("Trust")
- 2 **Name of the Investment Manager ("IM"):** Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited) ("Data Link") (appointed w.e.f. December 12, 2023)
- 3 **Quarter ending:** September 30, 2024

I. Composition of Board of Directors

Title (Mr./ Ms.)	Name of the Director	PAN ^(a) & 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 Committee(s) in all Managers/ 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 Committee(s) in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager ⁽⁴⁾ (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 ⁽⁶⁾	09096270	Non-Independent- Managing Director	December 12, 2023	-	September 1, 2024	-	1	0	1	0
Mr.	Sunil Srivastav	00237561	Independent	December 12, 2023	-	-	9.20	2	2	6	3
Ms.	Radhika Vijay Haribhakti	02409519	Independent	December 12, 2023	-	-	9.20	7	7	9	2
Mr.	Jagdish Ganapathi Kini	00518726	Independent	December 12, 2023	-	-	9.20	1	1	1	0
Mr.	Prateek Shroff ⁽⁷⁾	09338823	Non-Independent	December 12, 2023	-	September 6, 2024	-	2	0	0	0
Ms.	Helly Bharat Ajmera	10240609	Non-Independent	May 17, 2024	-	-	-	2	0	1	0
Mr.	Sian Chuan Jason Chan	02265678	Non-Independent	May 17, 2024	-	-	-	1	0	0	0
Mr.	Chelan Rameshchandra Desai	03595319	Independent	May 17, 2024	-	-	4.15	4	4	10	7
Mr.	Emmanuel David Gootam ⁽⁷⁾	09771151	Independent	May 17, 2024	-	September 6, 2024	3.23	2	2	1	0
Mr.	Munish Sethi ⁽⁶⁾	02720293	Non-Independent- Managing Director	September 2, 2024	-	-	-	1	0	1	0
Mr.	Brigopal Jaju ⁽⁶⁾	00061367	Independent	September 7, 2024	-	-	0.24	1	1	1	0
Mr.	Apjit Agrawal ⁽⁶⁾	07769740	Non- Independent	September 7, 2024	-	-	-	1	0	0	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 Circular No. SEBI/HO/DDHS-PoD-2/P/C/IR/2024/44 dated May 15, 2024, 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 Circular No. SEBI/HO/DDHS-PoD-2/P/C/IR/2024/44 dated May 15, 2024, 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, 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(L) 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.
- (6) Details of Mr. Dhananjay Joshi are mentioned upto the date of his resignation i.e. end of day on September 1, 2024.
- (7) Details of Mr. Prateek Shroff and Mr. Emmanuel David Gootam are mentioned upto the date of their resignation i.e. close of business hours on September 6, 2024.
- (8) Appointed w.e.f. September 2, 2024.
- (9) Appointed w.e.f. September 7, 2024.

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	Mr. Chetan Desai	Chairperson - Independent	May 17, 2024	-
		Ms. Radhika Vijay Haribhakti	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	-
		Mr. Brijgopal Jaju	Independent	September 7, 2024	-
Nomination and Remuneration Committee	Yes	Mr. Emmanuel David Gootam	Chairperson - Independent	May 17, 2024	September 6, 2024
		Mr. Jagdish Ganapathi Kini ⁽¹⁾	Chairperson - Independent	December 12, 2023	-
		Mr. Sunil Srivastav	Independent	December 12, 2023	-
		Ms. Radhika Haribhakti	Independent	December 12, 2023	-
		Mr. Chetan Desai	Independent	September 7, 2024	-
Risk Management Committee	Yes	Mr. Dhananjay Joshi	Chairperson - Non-Independent - Managing Director	December 12, 2023	September 1, 2024
		Mr. Munish Seth	Chairperson - Non-Independent - Managing Director	September 2, 2024	-
		Ms. Radhika Haribhakti	Independent	December 12, 2023	-
		Mr. Vineet Sirpaul	Chief Risk Officer, Member	December 12, 2023	July 31, 2024
		Mr. Emmanuel David Gootam	Independent	May 17, 2024	September 6, 2024
		Mr. Sunil Panjwani	Chief Risk Officer, Member	August 1, 2024	-
		Mr. Brijgopal Jaju	Independent	September 7, 2024	-
		Mr. Chetan Desai	Chairperson - Independent	May 17, 2024	-
Stakeholders' Relationship Committee	Yes	Ms. Radhika Haribhakti	Independent	December 12, 2023	-
		Mr. Dhananjay Joshi	Non-Independent- Managing Director	December 12, 2023	September 1, 2024
		Mr. Emmanuel David Gootam	Independent	May 17, 2024	September 6, 2024
		Mr. Munish Seth	Non-Independent- Managing Director	September 2, 2024	-

Notes:

(1) Mr Jagdish Kini has been re-designated from Member to Chairperson of Nomination and Remuneration Committee w.e.f. September 7, 2024.

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)
18-04-2024	-	-	-	-	-
16-05-2024	-	-	-	-	-
-	19-07-2024	Yes	7	5	63
-	13-08-2024	Yes	10	5	24
-	01-09-2024	Yes	7	4	18
-	06-09-2024	Yes	7	4	4

Note:

(1) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, 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)
-	-	-	-	16-05-2024	-
13-08-2024	Yes	5	4	-	88

Note:

(1) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, 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)
-	-	-	-	18-04-2024	-
-	-	-	-	16-05-2024	-
01-09-2024	Yes	3	3	-	107
06-09-2024	Yes	3	3	-	4

Note:

(1) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, this information is to be filled in only for the current quarter meetings.

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)
-	-	-	-	16-05-2024	-
13-08-2024	Yes	3	2	-	88

Note:

(1) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, 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⁾	Date(s) of meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)
-	-	-	-	-	-
-	-	-	-	-	-

Note:

(1) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, 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	Yes
	(b) Nomination and Remuneration Committee	Yes
	(c) Stakeholders' Relationship Committee	Yes
	(d) Risk Management Committee	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, 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 December 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 June 30, 2024 was placed before the Board at its meeting held on July 19, 2024 and the Board had no observation/ comment/advice on the said Report.

For Altius Telecom Infrastructure Trust

(formerly known as Data Infrastructure Trust)

Data Link Investment Manager Private Limited

(formerly known as BIP India Infra Projects Management Services Private Limited)

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

Farah Irani

Compliance Officer

03-53

54-155

156-283

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:** Altius Telecom Infrastructure Trust ("formerly known as Data Infrastructure Trust") ("Trust")
- 2 **Name of the Investment Manager ("IM"):** Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited) ("Data Link") (appointed w.e.f. December 12, 2023)
- 3 **Quarter ending:** December 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 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 Committee(s) in all Managers/Investment Managers of REIT/InvIT and listed entities, including this Investment Manager ⁽³⁾ (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 ⁽³⁾ (Refer Regulation 26G of the SEBI InvIT Regulations)
Ms.	Pooja Aggarwal	07515355	Non-Independent	December 12, 2023	-	-	-	1	0	1	0
Mr.	Sunil Srivastav	00237561	Independent	December 12, 2023	-	-	12.20	2	2	4	2
Ms.	Radhika Vijay Haribhakti	02409519	Independent	December 12, 2023	-	-	12.20	6	6	8	2
Mr.	Jagdish Ganapathi Kini	00518726	Independent	December 12, 2023	-	-	12.20	1	1	1	0
Ms.	Helly Bharat Ajmera	10240609	Non-Independent	May 17, 2024	-	-	-	2	0	1	0
Mr.	Sian Chuan Jason Chan	02265678	Non-Independent	May 17, 2024	-	-	-	1	0	0	0
Mr.	Chetan Rameshchandra Desai	03595319	Independent	May 17, 2024	-	-	7.15	4	4	10	7
Mr.	Munish Seth	02720293	Non-Independent- Managing Director	September 2, 2024	-	-	-	1	0	1	0
Mr.	Brijgopal Jaju	00061367	Independent	September 7, 2024	-	-	3.24	1	1	1	0
Mr.	Arpit Agrawal	07769740	Chairperson - Non-Independent	September 7, 2024	-	-	-	1	0	0	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 Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, 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 Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, 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 December 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(l) 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	Mr. Chetan Desai	Chairperson - Independent	May 17, 2024	-
		Ms. Radhika Vijay Haribhakti	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	-
		Mr. Brijgopal Jaju	Independent	September 7, 2024	-
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	-
		Mr. Chetan Desai	Independent	September 7, 2024	-
Risk Management Committee	Yes	Mr. Munish Seth	Chairperson - Non-Independent - Managing Director	September 2, 2024	-
		Ms. Radhika Haribhakti	Independent	December 12, 2023	-
		Mr. Sunil Panjwani	Chief Risk Officer, Member	August 1, 2024	-
		Mr. Brijgopal Jaju	Independent	September 7, 2024	-
Stakeholders' Relationship Committee	Yes	Mr. Chetan Desai	Chairperson - Independent	May 17, 2024	-
		Ms. Radhika Haribhakti	Independent	December 12, 2023	-
		Mr. Munish Seth	Non-Independent- Managing Director	September 2, 2024	-

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)
19-07-2024	-	-	-	-	-
13-08-2024	-	-	-	-	-
01-09-2024	-	-	-	-	-
06-09-2024	-	-	-	-	-
-	17-10-2024	Yes	8	5	40
-	14-11-2024	Yes	8	5	27
-	17-12-2024	Yes	9	5	60

Note:

(1) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, 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)
-	-	-	-	13-08-2024	-
14-11-2024	Yes	5	5	-	92

Note:

(1) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, 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)
-	-	-	-	01-09-2024	-
-	-	-	-	06-09-2024	-
14-11-2024	Yes	4	4	-	68
17-12-2024	Yes	4	4	-	32

Note:

(1) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, this information is to be filled in only for the current quarter meetings.

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)
-	-	-	-	13-08-2024	-
14-11-2024	Yes	3	2	-	92

Note:

(1) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, 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⁾	Date(s) of meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)
-	-	-	-	-	-
-	-	-	-	-	-

Note:

(1) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, 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	Yes
	(b) Nomination and Remuneration Committee	Yes
	(c) Stakeholders' Relationship Committee	Yes
	(d) Risk Management Committee	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, 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 March 31, 2025.
	(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, 2024 was placed before the Board at its meeting held on October 17, 2024 and the Board had no observation/ comment/ advice on the said Report.

For Altius Telecom Infrastructure Trust

Data Link Investment Manager Private Limited

(formerly known as BIP India Infra Projects Management Services Private Limited)

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

Yesha Maniar

Compliance Officer

03-53

54-155

156-283

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:** Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust) ("Trust")
- 2 **Name of the Investment Manager ("IM"):** Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited) ("Data Link") (appointed w.e.f. December 12, 2023)
- 3 **Quarter ending:** March 31, 2025

I. Composition of Board of Directors

Title (Mr./Ms.)	Name of the Director	DIN	PAN ⁽ⁱ⁾	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 Committee(s) in all Managers/ 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 Committee(s) in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager ⁽⁴⁾ (Refer Regulation 26G of the SEBI InvIT Regulations)
Ms.	Pooja Aggarwal	07515355	ADTPA8604L	Non-Independent	December 12, 2023	-	-	-	1	0	2	0
Mr.	Sunil Srivastav	00237561	AMOPS9996H	Independent	December 12, 2023	-	-	15.20	2	2	7	3
Ms.	Radhika Vijay Haribhakti	02409519	AAAPH8250M	Independent	December 12, 2023	-	-	15.20	6	6	9	3
Mr.	Jagdish Ganapathi Kini	00518726	AALPK9150E	Independent	December 12, 2023	-	-	15.20	1	1	3	1
Ms.	Helly Bharat Ajmera	10240609	ADJPA5432C	Non-Independent	May 17, 2024	-	-	-	2	0	1	0
Mr.	Sian Chuan Jason Chan	02265678	NA ⁽⁶⁾	Non-Independent	May 17, 2024	-	-	-	1	0	0	0
Mr.	Cheitan Rameshchandra Desai	03595319	AACPD5693G	Independent	May 17, 2024	-	-	10.15	4	4	8	7
Mr.	Munish Seth	02720293	ABAPS1500Q	Non-Independent- Managing Director	September 2, 2024	-	-	-	1	0	2	0
Mr.	Brigopal Jaju	00061367	AABP J8195N	Independent	September 7, 2024	-	-	6.24	1	1	1	0
Mr.	Arpit Agrawal	07769740	APKPA2617Q	Chairperson - Non- Independent	September 7, 2024	-	-	-	1	0	0	0

Whether regular Chairperson appointed:

Whether Chairperson is related to Managing Director or CEO:

Yes
No

Notes:

- (1) Pursuant to the advisory received from the Trust vide letter dated April 8, 2025, Data Link has been advised to provide the details of PAN of Directors to the Stock Exchange(s) along with the submission of this Report.
- (2) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/PIR/2024/44 dated May 15, 2024, as amended, 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 March 31, 2025 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 (including 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) Mr. Sian Chuan Jason Chan being a foreign national, PAN is not mentioned.

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	Mr. Chetan Desai	Chairperson - Independent	May 17, 2024	-
		Ms. Radhika Vijay Haribhakti	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	-
		Mr. Brijgopal Jaju	Independent	September 7, 2024	-
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	-
		Mr. Chetan Desai	Independent	September 7, 2024	-
Risk Management Committee	Yes	Mr. Munish Seth	Chairperson - Non-Independent - Managing Director	September 2, 2024	-
		Ms. Radhika Haribhakti	Independent	December 12, 2023	-
		Mr. Sunil Panjwani	Chief Risk Officer, Member	August 1, 2024	February 14, 2025
		Mr. Brijgopal Jaju	Independent	September 7, 2024	-
Stakeholders' Relationship Committee	Yes	Mr. Chetan Desai	Chairperson - Independent	May 17, 2024	-
		Ms. Radhika Haribhakti	Independent	December 12, 2023	-
		Mr. Munish Seth	Non-Independent - Managing Director	September 2, 2024	-

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)
17-10-2024	-	-	-	-	-
14-11-2024	-	-	-	-	-
17-12-2024	-	-	-	-	-
-	30-01-2025	Yes	9	5	43
-	18-02-2025	Yes	8	4	18
-	07-03-2025	Yes	10	5	16

Note:

(1) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, as amended, 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 ⁽²⁾	Maximum gap between any two consecutive meetings (in number of days)
-	-	-	-	14-11-2024	-
30-01-2025	Yes	6	6	-	76
07-03-2025	Yes	6	6	-	35

Note:

(1) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, as amended, 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 ⁽²⁾	Maximum gap between any two consecutive meetings (in number of days)
-	-	-	-	14-11-2024	-
-	-	-	-	17-12-2024	-
30-01-2025	Yes	4	4	-	43
07-03-2025	Yes	4	4	-	35
26-03-2025	Yes	4	4	-	18

Note:

(1) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, as amended, this information is to be filled in only for the current quarter meetings.

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)
-	-	-	-	14-11-2024	-
07-03-2025	Yes	3	2	-	112

Note:

(1) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, as amended, 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⁾	Date(s) of meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)
26-03-2025	Yes	3	2	-	-

Note:

(1) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, as amended, this information is to be filled in only for the current quarter meetings.

V. Affirmations

	Affirmations	
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	Yes
	(b) Nomination and Remuneration Committee	Yes
	(c) Stakeholders' Relationship Committee	Yes
	(d) Risk Management Committee	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, 2025 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, 2025.
	(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, 2024 was placed before the Board at its meeting held on January 30, 2025 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.altiusinfra.com/about
b) Financial information including complete copy of the Annual Report including Balance Sheet, Profit and Loss Account, etc.	Yes	https://www.altiusinfra.com/investors/altius#financial-results
c) Contact information of the designated officials of the company who are responsible for assisting and handling investor grievances	Yes	https://www.altiusinfra.com/contact
d) Email ID for grievance redressal and other relevant details	Yes	https://www.altiusinfra.com/contact
e) Information, report, notices, call letters, circulars, proceedings, etc. concerning units	Yes	https://www.altiusinfra.com/investors/altius#corporate-announcements
f) All information and reports including compliance reports filed by InvIT with respect to units	Yes	https://www.altiusinfra.com/investors/altius#corporate-announcements
g) All intimations and announcements made by InvIT to the stock exchanges	Yes	https://www.altiusinfra.com/investors/altius#corporate-announcements
h) All complaints including SCORES complaints received by the InvIT	Yes	https://www.altiusinfra.com/investors/altius#corporate-announcements
i) Any other information which may be relevant for the investors	Yes	https://www.altiusinfra.com/investors/altius#corporate-announcements

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

VII. 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)	Yes
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	Yes
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 Altius Telecom Infrastructure Trust

Data Link Investment Manager Private Limited

(formerly known as BIP India Infra Projects Management Services Private Limited)

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

Yesha Maniar

Compliance Officer

Independent Auditor's Report

To the Unitholders of

Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Altius Telecom Infrastructure Trust** (the Trust), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows, the Standalone Statement of Changes in Unitholders' Equity for the year ended on that date, Standalone Statement of Net Assets of Fair Value as at March 31, 2025 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 standalone 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 Master Circular No. SEBI/HO/DDHS-POD-2/P/CIR/2024/44 dated May 15, 2024 (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, 2025, and its profit, total comprehensive income, its cash flows and the changes in unitholders' equity for the year ended on that date, its net assets at fair value as at March 31, 2025, 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 together 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) of the standalone financial statements, 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 period. 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	Fair Value of Net Assets of the Trust: In accordance with InvIT Regulations, the Trust discloses Statement of Net Assets at Fair Value which requires fair valuation of net assets. The fair value of net assets of the Trust is determined by an independent valuer using discounted cash flow method. While there are several assumptions that are required to determine the fair value of net assets of the Trust, assumptions with the highest degree of estimate, subjectivity and impact on fair value are the valuation methodology used in determining the fair value, future 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. Refer to Standalone Statement of Net assets at fair value in the standalone financial statements.	Our audit procedures relating to the determination of the fair value of net assets included the following, among others: - Tested design, implementation and operating effectiveness of the internal control related to determination of fair value of assets and review of Statement of Net Assets at Fair Value - Reviewed the independent external valuer's valuation reports to obtain an understanding of the source of information used by the independent external valuer in determining the fair valuation. - Tested the reasonableness of the future cash flows shared by Management with external valuer by comparing it to source information used in preparing the forecasts and with historical forecasts and actual performance to support any significant expected future changes to the business. - Evaluated the Trust's independent external valuer's competence to perform the valuation. - 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.

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

- Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited) (Investment Manager), acting in the capacity of the Investment Manager of the Trust is responsible for the other information. The other information comprises the information and disclosure 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 do 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.

Independent Auditor's Report (Contd.)

- 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 Board of Directors for the Standalone Financial Statements

The Investment Manager's Board of Directors 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, cash flows and changes in unitholders' equity for the year ended March 31, 2025, net assets at fair value as at March 31, 2025, 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 and is in compliance with SEBI Master Circulars and Listing 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.

In preparing the standalone financial statements, 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 the Investment Manager either intend to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a

material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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 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 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

Independent Auditor's Report (Contd.)

the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period 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, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b) The Standalone Balance sheet, Standalone Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Unitholders' Equity and 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 Ind ASs 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 and is in compliance with SEBI Master Circulars and Listing Regulations.
- d) There were no amounts which were required 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)

Mohammed Bengali
Partner

Place: Mumbai
Date: May 19, 2025

Membership No. 105828
UDIN:25105828BMMLTW1658

Standalone Balance Sheet

as at March 31, 2025

(₹ in Million)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
NON-CURRENT ASSETS			
Financial assets:			
Investments	3	147,856	14,979
Loans	4	283,037	259,373
Other Financial assets	5	76	68
Income-tax assets (net)	6	84	9
Total non-current assets		431,053	274,429
CURRENT ASSETS			
Financial assets:			
Cash and cash equivalents	7	850	88
Other bank balance	8	3,309	-
Loans	4	14,405	-
Other financial assets	5	105	1
Other current assets	9	39,466	25,162
Total current assets		58,135	25,251
Total assets		489,188	299,680
EQUITY AND LIABILITIES			
EQUITY			
Unit capital	10	312,733	261,017
Contribution	10A	240	240
Other equity	11	36,666	22,474
Total equity		349,639	283,731
LIABILITIES			
Non - current liabilities			
Financial Liabilities			
Borrowings	12	134,694	3,179
Other financial liabilities	13	3,913	3,397
Total Non-Current Liabilities		138,607	6,576
Current liabilities			
Financial liabilities:			
Short Term Borrowings	14	519	9,199
Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	15	3	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	15	31	100
Other financial liabilities	13	15	-
Other current liabilities	16	374	73
Current Tax Liabilities (Net)	17	-	1
Total current liabilities		942	9,373
Total liabilities		139,549	15,949
Total equity and liabilities		489,188	299,680

See accompanying notes to the Standalone Financial Statements

1 to 36

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
Data Link Investment Manager Private Limited
(formerly known as BIP India Infra Projects Management Services Private Limited)
(acting in the capacity of Investment Manager of Altius Telecom Infrastructure Trust)

Mohammed Bengali
Partner
Membership No: 105828

Munish Seth
Managing Director
DIN: 02720293

Rahul Katiyar
Chief Financial Officer

Yesha Maniar
Compliance Officer

Date: May 19, 2025
Place: Mumbai

Date: May 19, 2025
Place: Mumbai

Date: May 19, 2025
Place: Mumbai

Date: May 19, 2025
Place: Mumbai

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in Million)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
Interest income	18	45,028	41,460
Dividend income from subsidiaries		20,508	-
Other Income	19	-	1,561
Total Income		65,536	43,021
EXPENSES			
Investment Management fees (refer note 32)		32	28
Trustee fee		2	2
Project Management fee (refer note 32)		24	24
Audit fees (refer note 24)		39	33
Finance costs	20	7,555	462
Valuation fee		5	3
Listing fee		9	1
Rating fee		41	10
Legal and professional fees		427	170
Other expenses	21	527	446
Total expenses		8,661	1,179
Profit before tax		56,875	41,842
Tax Expense			
i) Current tax		80	2
ii) Income tax for earlier years		0	(9)
Total Tax expenses		80	(7)
Profit for the year		56,795	41,849
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		56,795	41,849
EARNINGS PER UNIT	22		
Basic per unit (in Rupees)		19.88	16.08
Diluted per unit (in Rupees)		19.88	16.08

See accompanying Notes to the Standalone Financial Statements

1 to 36

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
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Mohammed Bengali
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Managing Director
DIN: 02720293

Rahul Katiyar
Chief Financial Officer

Yesha Maniar
Compliance Officer

Date: May 19, 2025
Place: Mumbai

Date: May 19, 2025
Place: Mumbai

Date: May 19, 2025
Place: Mumbai

Date: May 19, 2025
Place: Mumbai

Standalone Statement of Cash Flows

for the year ended March 31, 2025

(₹ in Million)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before tax as per Statement of Profit and Loss	56,875	41,842
Adjustments for :		
Fair value loss on financial instruments	516	443
Gain on settlement of contingent consideration	-	(1,561)
Finance Costs	7,555	462
Interest income on fixed deposit	(188)	(4)
Interest income on loan given to subsidiaries	(44,840)	(41,456)
Dividend income from subsidiaries	(20,508)	-
Operating loss before working capital changes	(590)	(274)
Adjustments for :		
Increase in other financial assets and other assets	(40)	(5)
Increase in trade payables and other current liabilities	235	154
Cash used in operating activities	(395)	(125)
Income tax paid (includes tax collected at source receivable: ₹ 133 million; previous year: Nil)	(157)	(1)
Net cash used in operating activities (A)	(552)	(126)
B CASH FLOW FROM INVESTING ACTIVITIES:		
Investment in subsidiary (refer note 1 (b))	(132,877)	-
Contingent Consideration paid for acquisition of subsidiary	-	(2,401)
Loans given	(53,712)	(9,525)
Loans repaid	15,643	153
Investment in fixed deposits (net)	(3,317)	(68)
Dividend received from subsidiaries	20,508	-
Interest received from subsidiaries (refer note 2 below)	30,555	46,904
Interest received on fixed deposits	84	3
Net Cash flow (used in) / generated from investing activities (B)	(123,116)	35,066
C CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from long term borrowings (net of upfront fee, premium and discount)	133,195	11,978
Proceeds from short term borrowings (net of upfront fee, premium and discount)	8,800	-
Repayment of short term borrowings	(18,350)	-
Issuance of Unit capital (refer note 10.2)	66,660	-
Repayment of long term borrowings	(261)	-
Payment of Distribution to unitholders - Return on Capital	(42,603)	(46,660)
Payment of Distribution to unitholders - Return of Capital	(14,944)	(135)
Finance Cost paid (including upfront fee)	(8,067)	(63)
Net Cash flow generated from / (used in) financing activities (C)	124,430	(34,880)
Net increase in Cash and Cash Equivalents (A+B+C)	762	60
Opening Balance of Cash and Cash Equivalents	88	28
Closing Balance of Cash and Cash Equivalents (Refer Note 7)	850	88

(₹ in Million)		
Reconciliation of cash and cash equivalents	Year ended March 31, 2025	Year ended March 31, 2024
Cash and cash equivalents comprises of		
Balances with banks in current accounts	110	28
Fixed deposits with banks	740	60
Cash and cash equivalents (Refer note 7)	850	88

Standalone Statement of Cash Flows

for the year ended March 31, 2025 (Contd.)

Changes in Liability arising from financing activities

(₹ in Million)

Particulars	As at April 1, 2024	Cash flow	Non cash		As at March 31, 2025
			Amortised premium / discount	Amortised prepaid finance charges / unpaid fees	
Borrowings (refer note - 12 and 14)	12,378	122,413	351	71	135,213
Total	12,378	122,413	351	71	135,213

(₹ 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 - 12 and 14)	-	11,978	399	1	12,378
Total	-	11,978	399	1	12,378

Notes:

- The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in IND AS - 7 "Statement of Cash Flows".
- The Trust has changed its presentation relating to Interest received on loans given to subsidiaries from "Cash flow from operating activities" to "Cash flow from investing activities" to align with the presentation of Net Distributable Cash Flows as required by the SEBI circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 06, 2023 which was superseded by SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, which are presented separately. This change in presentation has decreased the cash inflows from operating activities by ₹ 46,904 million and has increased the cash inflows from investing activities by ₹ 46,904 million for the year ended March 31, 2024.

See accompanying Notes to the Standalone Financial Statements

1 to 36

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
Data Link Investment Manager Private Limited
(formerly known as BIP India Infra Projects Management Services Private Limited)
(acting in the capacity of Investment Manager of Altius Telecom Infrastructure Trust)

Mohammed Bengali
Partner
Membership No: 105828

Munish Seth
Managing Director
DIN: 02720293

Rahul Katiyar
Chief Financial Officer

Yesha Maniar
Compliance Officer

Date: May 19, 2025
Place: Mumbai

Date: May 19, 2025
Place: Mumbai

Date: May 19, 2025
Place: Mumbai

Date: May 19, 2025
Place: Mumbai

Standalone Statement of Changes in Unitholders' Equity

for the year ended March 31, 2025

Particulars	(₹ in Million)	
	Year ended March 31, 2025	Year ended March 31, 2024
(A) Unit Capital		
Balance at the beginning of the year	261,017	261,152
Issued during the year	66,660	-
Distribution during the year - Return of Capital #	(14,944)	(135)
Balance at the end of the year	312,733	261,017
(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

Particulars	(₹ in Million)	
	Reserves and Surplus: Retained Earnings	Total
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
Balance at the beginning of the year i.e. April 1, 2024	22,474	22,474
Total Comprehensive Income for the year	56,795	56,795
Distribution during the year - Return on Capital #	(42,603)	(42,603)
Balance at the end of the year i.e. March 31, 2025	36,666	36,666

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

See accompanying Notes to the Standalone Financial Statements

1 to 36

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

Data Link Investment Manager Private Limited

(formerly known as BIP India Infra Projects Management Services Private Limited)

(acting in the capacity of Investment Manager of Altius Telecom Infrastructure Trust)

Mohammed Bengali

Partner

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Munish Seth

Managing Director

DIN: 02720293

Rahul Katiyar

Chief Financial Officer

Yesha Maniar

Compliance Officer

Date: May 19, 2025

Place: Mumbai

Date: May 19, 2025

Place: Mumbai

Date: May 19, 2025

Place: Mumbai

Date: May 19, 2025

Place: Mumbai

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Disclosures pursuant to SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024:

A. Standalone Statement of Net Assets at Fair Value:

(₹ in Million)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Book Value	Fair Value*	Book Value	Fair Value*
A. Assets	489,188	564,005	299,680	339,107
B. Liabilities (as reflected in the balance sheet)	139,549	139,549	15,949	15,949
C. Net Assets (A-B)	349,639	424,456	283,731	323,158
D. Number of units (in Million)	3,047	3,047	2,603	2,603
C. NAV (C/D) (₹ Per Unit)	114.73	139.28	109.00	124.15

*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, 2025:

(₹ in Million)

Project	As at March 31, 2025	As at March 31, 2024
Summit Digital Infrastructure Limited ("SDIL")	312,127	322,252
Elevar Digital Infrastructure Private Limited ("Elevar") ^	229,637	-
Crest Digital Private Limited ("CDPL")	17,684	16,680
Roam Digital Infrastructure Private Limited ("RDIPL")	1	1
Crest Virtual Network Private Limited ("CVNPL")	108	3
Sub total	559,557	338,936
Assets (in Trust) (refer Note 5, 6, 7, 8 and 9 except interest accrued on Trust Loan)	4,448	171
Total Assets	564,005	339,107

^ The Trust has acquired Elevar Digital Infrastructure Private Limited w.e.f. September 12, 2024

Detailed Project wise breakup of fair value of assets as at March 31, 2025:

(₹ in Million)

Particulars	SDIL (A)	Elevar (B)	CDPL (C)	RDIPL (D)	CVNPL (E)	Total of SPVs (F)=(A+B+C+D+E)	Trust (G)	Total (F+G)
A. Enterprise Value (EV) as per Independent Registered Valuer's report	607,864	233,367	19,541	0	99	860,871	-	860,871
B. Net Debt	(300,461)	-	(2,065)	-	-	(302,526)	-	(302,526)
C. Net liabilities not considered in valuation	(3,226)	(5,274)	-	-	-	(8,500)	-	(8,500)
D. Cash and Bank Balance and Other assets of Trust	7,950	1,544	208	1	9	9,712	4,448	14,160
E. Net Assets (A+B+C+D)	312,127	229,637	17,684	1	108	559,557	4,448	564,005

Notes to Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

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	618,082	18,114	-	-	636,196	-	636,196
B. Net Debt	(299,215)	(1,679)	-	-	(300,894)	-	(300,894)
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)	322,252	16,680	1	3	338,936	171	339,107

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:

(₹ in Million)		
Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate		
a. Discount rate - 50 basis points NAV (₹ Per unit)	152.74	135.86
b. Discount rate - 50 basis points NAV impact (%)	9.66%	9.56%
c. Discount rate + 50 basis points NAV (₹ Per unit)	126.86	112.98
d. Discount rate + 50 basis points NAV impact (%)	(8.92%)	(8.89%)

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	Year ended March 31, 2025	Year ended March 31, 2024
Total Comprehensive Income (As per Standalone Statement of Profit and Loss)	56,795	41,849
Add/(Less): Other changes in fair value not recognized in Total Comprehensive Income	-	-
Total Return	56,795	41,849

Notes to Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

1 CORPORATE INFORMATION

- (a) Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust) ("Altius 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. The Trust has its registered office at Unit 1, 9th Floor, Tower 4, Equinox Business Park, LBS Marg, Kurla (W), Mumbai-400070. Pursuant to the approval of the unitholders of the Trust and upon issuance of fresh Certificate of Registration by SEBI, the name of the Trust was changed from 'Data Infrastructure Trust' to 'Altius Telecom Infrastructure Trust' w.e.f. September 12, 2024.

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. W.e.f. December 12, 2024, RIHL has been declassified as the sponsor of the Trust. 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 w.e.f. May 16, 2024.

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

Brookfield India Infrastructure Manager Private Limited ("BIIMPL / erstwhile Investment Manager") 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. W.e.f. December 12, 2023, BIP India Infra Projects Management Services Private Limited has been appointed as the Investment Manager of the Trust pursuant to the approval from SEBI vide letter dated December 11, 2023. Pursuant to the approval granted by Ministry of Corporate Affairs, the name of the Investment Manager has been changed from "BIP India Infra Projects Management Services Private Limited" to "Data Link Investment Manager Private Limited" w.e.f. June 20, 2024.

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.

(b) Summary of Acquisitions:

- The Trust has acquired entire equity share capital of Summit Digitel Infrastructure Limited ("SDIL") 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").
- 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.
- On September 8, 2023, the Trust acquired 100% equity shares of Roam Digitel Infrastructure Private Limited ("RDIPL") for a total consideration of ₹ 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 ₹ 0.7 million. Accordingly, CVNPL has become a SPV of the Trust and CDPL became a HoldCo.
- Board of Directors of Data Link, acting in its capacity as Investment Manager of Altius Infra, at its meeting held 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. The Trust had signed a binding agreement for the aforesaid acquisition on January 4, 2024. On September 12, 2024, the Trust acquired 100% equity shares in ATC Telecom Infrastructure Private Limited, now known as Elevar Digitel Infrastructure Private Limited ("EDIPL") for a total consideration of ₹ 132,877 million. Accordingly, effective September 12, 2024, EDIPL became Subsidiary (SPV) of the Trust.

As on March 31, 2025, the Trust has three directly held Special Purpose Vehicles (SPV) i.e. SDIL, RDIPL and EDIPL. The Trust has one Holding Company (HoldCo) i.e. CDPL with one SPV i.e. CVNPL.

Notes to Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

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, 2025; 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, 2025 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, 2025, the Statement of Total Returns at Fair Value and Statement of Net Distributable Cash Flows (NDCFs) for year then ended and other additional financial disclosures as required under the SEBI InvIT Regulations. The standalone financial statements 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 19, 2025. The standalone financial statements have been prepared in accordance with the requirements of SEBI InvIT Regulations, as amended from time to time read with the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("SEBI Master Circular"); Chapter I of SEBI Master Circular bearing reference SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024, as amended; 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, 2025 have been prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) 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 (INR 000,000), 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

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.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

(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

for the year ended March 31, 2025 (Contd.)

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. Interest expense that is not capitalised as part of costs of an asset is included in the Finance costs.

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.

(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

Notes to Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

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) 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.

(m) 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.

(n) 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.

For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Trust determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the Trust has determined classes of assets and liabilities on

Notes to Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(o) Impairment of non-financial assets

The Trust assesses at each reporting date as to whether there is any indication that any asset 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 Trust estimates the recoverable amount of the CGU to which the asset belongs. An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(p) 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 a 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.

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.

Determination of Fair Value

SEBI Circulars issued under the InvIT Regulations require disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Trust engages independent qualified external valuers to perform the valuation. The management works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The discounted cash flow method to determine the fair value of net assets is used, it is considered as Level 3 in the fair value hierarchy as per the requirements of Ind AS 113 "Fair value measurements". The pricing inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates, etc. Changes in assumptions about these factors could affect the fair value.

Notes to Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

3 Investments

(₹ in Million)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Investment in subsidiaries		
Investments measured at Cost		
- In Equity Shares of Summit Digitel Infrastructure Limited (SDIL) (refer note 13) unquoted, fully paid-up (2,150,000,000 Equity shares (Previous year: 2,150,000,000) of Re. 1 each)	2,150	2,150
- In Crest Digitel Private Limited (CDPL) (refer note 1(b))		
- 3,710,000 Equity Shares (Previous year: 3,710,000) of ₹ 10 each	9,219	9,219
- 1,792,270 (Previous year: Nil) 0% Optionally Convertible Redeemable Preference Shares ("OCRPS")	3,610	3,610
- In Equity Shares of Roam Digitel Infrastructure Private Limited (RDIPL) (refer note 1(b)) (10,000 Equity shares (Previous year: 10,000) of Re. 10 each)	0	0
- In Equity Shares of Elevar Digitel Infrastructure Private Limited (EDIPL) (refer note 1(b)) unquoted, fully paid-up (932,314,011 Equity shares (Previous year: Nil) of ₹ 10 each)	132,877	-
Total	147,856	14,979
Additional Information		
Aggregated value of Unquoted Investment	147,856	14,979
Aggregated value of Quoted Investment	-	-

4 Loans (unsecured, considered good)

(₹ in Million)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-Current	Current	Non-Current	Current
Loan to SPVs				
- Summit Digitel Infrastructure Limited (Refer note (i))	258,800	-	258,800	-
- Crest Digitel Private Limited (Refer note (ii))	267	-	570	-
- Roam Digitel Infrastructure Private Limited (Refer note (iii))	3	-	3	-
- Elevar Digitel Infrastructure Private Limited (Refer note (iv))	23,967	14,405	-	-
Total	283,037	14,405	259,373	-

Note:

- (i) ₹ 250,000 million of loan carrying interest rate of 9.5% p.a. was given to SDIL 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 previous year, the Trust had 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.

With effect from April 01, 2025, the rate of interest on the shareholder loan has reduced from 15% p.a. to 13.5% p.a. All other terms of the loan remain same.

Notes to Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

- (ii) ₹ 570 million of loan carrying interest rate of 13.5% p.a. was given to CDPL.

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. During the year, ₹ 303 million of loan was repaid by CDPL.

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

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.

- (iv) ₹ 48,500 million of loan carrying interest rate of 13.5% p.a. was given to EDIPL at the time of acquisition. Further, during the year, ₹ 5,212 million of loan was given to EDIPL at the same terms.

The principal is repayable by the borrower as per the repayment schedule as mentioned in the agreement. 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. During the year, ₹ 15,340 million of loan was repaid by EDIPL.

5 Other Financial Assets

(₹ in Million)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-Current	Current	Non-Current	Current
Bank deposits with more than 12 months maturity*	76	-	68	-
Accrued interest on fixed deposit	-	105	-	1
Total	76	105	68	1

*Bank deposits with more than 12 months maturity of ₹ 68 million (Previous year ₹ 68 million) is under lien for Interest Servicing as per borrowing agreements with lenders. Further, deposits of ₹ 2 million (Previous year ₹ 0 million) have been marked as lien for bank guarantees.

6 Income-tax assets (net)

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Income Tax (net of provisions ₹ 80 million (previous year: ₹ 1 million) (refer note below)	84	9
Total	84	9
Note:		
Advance income tax (refer note above) and Current tax liability (refer note 17):		
Balance at the start of the year	8	-
Advance tax paid and TDS/TCS receivable	165	1
Current tax expense	(80)	(2)
Adjustment of tax relating to earlier year	(0)	9
Refund received	(9)	-
Balance at the end of the year	84	8

Notes to Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

7 Cash and cash equivalents

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks in current accounts	110	28
Fixed deposits with banks with maturity of less than 3 months	740	60
Total	850	88

8 Other bank balance

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposits with banks with maturity of more than 3 months but less than 1 year *	3,309	-
Total	3,309	-

* Deposits with bank of ₹ 0 million (Previous year ₹ Nil) have been marked as lien for bank guarantees. Further, deposits with bank of ₹ 3,300 million (Previous year ₹ Nil) have been marked as lien for principal and interest servicing as per borrowing agreement with lenders.

9 Other current assets

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Accrued interest on loan (Refer note 4)	39,442	25,157
Prepaid expenses	24	4
Other Receivables	-	1
Total	39,466	25,162

10 Unit capital (refer note 2.2 (i))

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Issued, subscribed and fully paid-up unit capital		
3,047,400,000 units (March 31, 2024: 2,603,000,000 units)	312,733	261,017
Total	312,733	261,017

10.1 Terms, rights and restrictions attached to units

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

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

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

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

Name of the Unitholders	Relationship	As at March 31, 2025		As at March 31, 2024	
		No of Unit held	Percentage	No of Unit held	Percentage
BIF IV Jarvis India Pte. Ltd.	Co-Sponsor	1,519,200,000	49.85	1,519,200,000	58.36
Anahera Investment Pte. Ltd.	Unitholder	727,600,000	23.88	616,000,000	23.67
BCI IRR India Holdings Inc.	Unitholder	297,800,000	9.77	241,400,000	9.27
Project Holdings Nine (DIFC) Limited	Co-Sponsor	275,000,000	9.02	-	-
		2,819,600,000	92.52	2,376,600,000	91.30

During the current year, the Trust acquired 100% equity shares in EDIPL. The acquisition was funded through issuance of 444,400,000 units of the Trust at an issue price of ₹ 150 per unit on preferential basis (refer note 1).

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	(No. of units)	Amount (₹ In Million)	(No. of units)	Amount (₹ In Million)
Units at the beginning of the year	2,603,000,000	261,017	2,603,000,000	261,152
Issued during the year (refer note 10.2)	444,400,000	66,660	-	-
Distribution to unitholders - Return of capital	-	(14,944)	-	(135)
Units at the end of the year	3,047,400,000	312,733	2,603,000,000	261,017

10A Contribution

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	240	240
Changes in contribution during the year	-	-
Total	240	240

11 Other equity

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Reserves and surplus		
Retained earning		
At the beginning of the year	22,474	27,285
Profit for the year	56,795	41,849
Distribution paid to the unitholders - Return on Capital	(42,603)	(46,660)
Balance at the end of the year	36,666	22,474

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

12 Borrowing (Non-Current)

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Redeemable Non-Convertible Debenture (unsecured)	3,200	3,200
Less: Unamortised finance cost (net of premium)	(13)	(21)
Redeemable Non-Convertible Debenture (secured)	97,500	-
Less: Unamortised finance cost (net of premium)	(669)	-
Term Loans - Banks (secured)	34,897	-
Less: Unamortised finance cost	(221)	-
Total	134,694	3,179

Unsecured Redeemable Non-Convertible Debentures consist of:

- (i) 8.40% payable quarterly, 32,000 redeemable, listed and rated non-convertible debentures of a nominal value of ₹ 100,000 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.

Secured Redeemable Non-Convertible Debentures consist of:

- (i) 8.00% payable quarterly, 185,000 redeemable, listed and rated non-convertible debentures of a nominal value of ₹ 100,000 each aggregating ₹ 18,500 million redeemable at single instalment at par on August 30, 2034.
- (ii) 9.99% payable quarterly, 624,000 redeemable, listed and rated non-convertible debentures of a nominal value of ₹ 100,000 each aggregating ₹ 62,400 million. The redemption will be in three instalments as 27.8% of the Debentures on September 9, 2027, 50.6% of the Debentures on September 9, 2028, 21.5% of the Debentures on September 9, 2029.
- (iii) 9.99% payable quarterly, 166,000 redeemable, listed and rated non-convertible debentures of a nominal value of ₹ 100,000 each aggregating ₹ 16,600 million. The redemption will be in three instalments as 27.8% of the Debentures on September 9, 2027, 50.6% of the Debentures on September 9, 2028, 21.5% of the Debentures on September 10, 2029.
- (iv) The security cover on the above NCDs exceeds 100% of the principal and interest accrued amount on the said NCDs. The NCDs are secured by first ranking charge (on a pari-passu basis with common secured parties):
- by way of hypothecation, over inter alia the receivables received or receivable by the Trust from EDIPL, receivables received by the Trust from Summit, all amounts due and payable by EDIPL to the Trust in relation to any inter-corporate loan and identified bank accounts.
 - by way of hypothecation, over all present and future movable assets of EDIPL; and
 - pledge over 100% equity shares issued by EDIPL.

Additionally, the NCDs are solely secured by first ranking exclusive fixed charge way of hypothecation over Interest Service Reserve Account (ISRA) deposits and ISRA accounts.

Secured Term Loans consists of:

- (i) Secured Term Loan consists of ₹ 9,429 Mn outstanding loans which are at Repo Rate + 2.15% spread to be repaid in 60 quarterly instalments as per repayment schedule starting from December 31, 2024 and ending on September 30, 2039
- (ii) Secured Term Loan consists of ₹ 26,003 Mn outstanding loans which are at 3M MCLR to be repaid in 60 quarterly instalments as per repayment schedule starting from December 31, 2024 and ending on September 30, 2039
- (iii) The term loans are secured by first ranking charge (on a pari-passu basis with common secured parties):
- by way of hypothecation, over inter alia the receivables received or receivable by the Trust from EDIPL, receivables received by the Trust from Summit, all amounts due and payable by EDIPL to the Trust in relation to any inter-corporate loan and identified bank accounts.
 - by way of hypothecation, over all present and future movable assets of EDIPL; and
 - pledge over 100% equity shares issued by EDIPL.

Additionally, the term loans are solely secured by first ranking exclusive fixed charge way of hypothecation over Debt Service Reserve Account (DSRA) deposits and DSRA accounts.

Notes to Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

13 Other financial liabilities

(₹ in Million)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-Current	Current	Non-Current	Current
Call option written on shares of SDIL (refer note below)	3,913	-	3,397	-
Interest Payable - Accrued But Not Due	-	15	-	-
Total	3,913	15	3,397	-

Note:

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.

14 Short-term borrowings

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Commercial Paper (Unsecured) (refer notes below)	-	9,500
Less: Unamortised finance cost	-	(301)
Current maturities of long term debt - Term loan (Secured) (refer note 12)	535	-
Less: Unamortised finance cost	(16)	-
Total	519	9,199

Note:

- During the previous year, the Trust had 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% which was repaid on September 05, 2024.
- During the year, the Trust has raised money through issue of listed Commercial Papers carrying face value of ₹ 8,850 million with an issue price aggregating ₹ 8,800 million at 8.00% which was repaid on September 23, 2024.

15 Trade Payables

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of creditors of micro enterprises and small enterprises (refer note 29)	3	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	31	100
Total	34	100

Ageing of undisputed Trade Payables

(₹ in Million)

Outstanding for following periods from the date of transaction	As at March 31, 2025		As at March 31, 2024	
	Micro and Small Enterprises	Others	Micro and Small Enterprises	Others
Accruals	3	31	-	100
Less than 1 year	-	0	-	0
1 - 2 years	-	0	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	3	31	-	100

Notes to Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

16 Other current liabilities

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory liabilities	374	73
Total	374	73

17 Current Tax liabilities (net)

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Tax (net of advance tax ₹ Nil (previous year: ₹ 1 million))	-	1
Total	-	1

18 Interest income

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income on loan given to subsidiaries (refer note 4)	44,840	41,456
Interest income on fixed deposits	188	4
Interest income on Income tax refund	-	0
Total	45,028	41,460

Note :

Interest income includes income from interest on loan given to subsidiaries (earlier presented as Revenue from operations) and interest on fixed deposit and income tax refund (earlier presented as Interest income/Other income).

This change in presentation has decreased the revenue from operations by ₹ 41,456 million and increased the interest income by ₹ 41,456 million for the year ended March 31, 2024.

19 Other Income

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Gain on settlement of contingent consideration	-	1,561
Total	-	1,561

20 Finance costs

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on Borrowings	7,462	460
Other Borrowing Cost	93	2
Interest on delay payment of taxes	-	0
Total	7,555	462

Notes to Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

21 Other expenses

Particulars	(₹ in Million)	
	Year ended March 31, 2025	Year ended March 31, 2024
Fair value loss on call option written on share of SDIL (refer note 13)	516	443
Membership fee	3	-
Rent expense	1	1
Rates and Taxes	-	1
Miscellaneous expenses	4	1
Debenture Trustee Fees	3	0
Total	527	446

22 Earnings Per Unit (EPU)

Particulars	(₹ in Million except per unit data)		
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
i) Net Profit as per Statement of Profit and Loss attributable to Unitholder	56,795	41,849	40,032
ii) Units Outstanding (Nos.)	3,047,400,000	2,603,000,000	2,603,000,000
iii) Weighted average number of units used as denominator for calculating EPU	2,856,247,123	2,603,000,000	2,603,000,000
iv) Earnings per unit			
- For Basic (₹)	19.88	16.08	15.38
- For Diluted (₹)	19.88	16.08	15.38

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
<u>Entities which exercise control on the Trust</u>	
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.	Immediate Parent
<u>Subsidiary (SPVs)</u>	
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)	
Elevar Digital Infrastructure Private Limited (w.e.f. September 12, 2024)	
<u>Subsidiary (HoldCo)</u>	
Crest Digital Private Limited (w.e.f. September 21, 2023)	

Notes to Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

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

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

BIF IV Jarvis India Pte. Ltd.	Immediate Parent / Co-Sponsor
Project Holdings Nine (DIFC) Limited	Co-Sponsor (w.e.f. May 16, 2024)
Reliance Industrial Investments and Holdings Limited	Co-Sponsor (till December 12, 2024)
Brookfield India Infrastructure Manager Private Limited	Investment Manager (till December 11, 2023) (Erstwhile Investment Manager) (refer note 1)
Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited)	Investment Manager (w.e.f. December 12, 2023) (refer note 1)
Axis Trustee Services Limited	Trustee
Jarvis Data-Infra Project Manager Private Limited	Project Manager (CDPL, RDIPL, CVNPL and EDIPL)
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*
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* Axis Bank Limited, being a promoter of Axis Trustee Services Limited ("Trustee"), trustee to Altius Telecom 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.

Liew Yee Foong
 Ho Yeh Hwa (resigned w.e.f. November 18, 2024)
 Tan Aik Thye Derek
 Maurice Robert Hendrick Barnes
 Tay Zhi Yun
 Talisa Poh Pei Lynn
 Tan Jin Li Alina (w.e.f. November 18, 2024)

Directors of Project Holdings Nine (DIFC) Limited (w.e.f. May 16, 2024)

Kriti Malay Doshi
 Aanandjit Sunderaj
 Ashwath Ravi Vikram
 Jonathan Robert Mills

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

Sridhar Rengan
 Prateek Shroff (w.e.f. May 26, 2023)
 Radhika 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)
 Chetan Desai (resigned w.e.f. May 31, 2023)
 Swati Mandava (resigned w.e.f. May 25, 2023)

Notes to Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

Directors of Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited) (w.e.f. December 12, 2023)

Dhananjay Joshi (appointed w.e.f. December 12, 2023 and resigned w.e.f. September 1, 2024)
 Pooja Aggarwal (w.e.f. December 12, 2023)
 Prateek Shroff (appointed w.e.f. December 12, 2023 and resigned w.e.f. September 6, 2024)
 Sunil Srivastav (w.e.f. December 12, 2023)
 Jagdish Ganapathi Kini (w.e.f. December 12, 2023)
 Radhika Haribhakti (w.e.f. December 12, 2023)
 Helly Ajmera (w.e.f. May 17, 2024)
 Jason Chan Sian Chuan (w.e.f. May 17, 2024)
 Chetan Desai (w.e.f. May 17, 2024)
 Emmanuel David Gootam (appointed w.e.f. May 17, 2024 and resigned w.e.f. September 6, 2024)
 Munish Seth (w.e.f. September 2, 2024)
 Arpit Agrawal (w.e.f. September 7, 2024)
 Brijgopal Jaju (w.e.f. September 7, 2024)

Directors of Axis Trustee Services Limited

Deepa Rath (resigned w.e.f. February 5, 2025)
 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 (appointed w.e.f. January 16, 2024 and resigned w.e.f. August 16, 2024)
 Arun Mehta (w.e.f. May 3, 2024)
 Parmod Kumar Nagpal (w.e.f. May 3, 2024)
 Rahul Choudhary (w.e.f. February 6, 2025)

Directors of Jio Infrastructure Management Services Limited

Damodaran Satish Kumar (w.e.f. November 6, 2023)
 Nikhil Chakrapani Suryanarayana Kavipurapu
 Rahul Mukherjee (resigned w.e.f. October 29, 2024)
 Hariharan Mahadevan (resigned w.e.f. August 5, 2022)
 Sudhakar Saraswatula (resigned w.e.f. November 10, 2023)
 Preetha Rajeshkumar (appointed w.e.f. October 7, 2024)

Director of Jarvis Data-Infra Project Manager Private Limited

Darshan Bhupendra Vora
 Gaurav Manoj Chowdhary

Directors of Reliance Industrial Investments and Holdings Limited (till December 12, 2024)

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 Vrajilal 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 (till December 12, 2024)	Common Sponsor
India Infrastructure Trust (till December 11, 2023)	Common Investment Manager

Notes to Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

IV Transactions during the year with related parties :

(₹ in Million)

Sr No.	Particulars	Relationship	For the year ended March 31, 2025	For the year ended March 31 2024
1	Trustee Fees			
	Axis Trustee Services Limited	Trustee	2	2
2	Investment Management Fees			
	Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited)	Investment Manager	32	9
	Brookfield India Infrastructure Manager Private Limited	Erstwhile Investment Manager	-	19
3	Legal and Professional Fee (Reimbursement of Expenses)			
	Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited)	Investment Manager	24	14
	Brookfield India Infrastructure Manager Private Limited	Erstwhile Investment Manager	-	4
4	Borrowings (Term loan taken)			
	Axis Bank Limited	Promoter of Trustee	3500	-
5	Borrowings Repaid (Term loan Repaid)			
	Axis Bank Limited	Promoter of Trustee	26	-
6	Finance Cost (Interest Expense)			
	Axis Bank Limited	Promoter of Trustee	168	-
7	Finance Cost (Other borrowing cost)			
	Axis Bank Limited	Promoter of Trustee	21	-
8	Project Manager Fees			
	Jio Infrastructure Management Services Limited	Project Manager (SDIL)	24	24
9	Unit Capital Issued			
	Project Holdings Nine (DIFC) Limited	Co-Sponsor	41,250	-
10	Loans Given to subsidiaries			
	Summit Digitel Infrastructure Limited (refer note 30(ii)(2a))	Subsidiary (SPV)	-	8,800
	Crest Digitel Private Limited (refer note 30(ii)(2b))	Subsidiary (HoldCo)	-	705
	Roam Digitel Infrastructure Private Limited (refer note 30(ii)(1))	Subsidiary (SPV)	-	20
	Elevar Digitel Infrastructure Private Limited	Subsidiary (SPV)	53,713	-
11	Repayment of loan from subsidiaries			
	Crest Digitel Private Limited	Subsidiary (HoldCo)	303	135
	Roam Digitel Infrastructure Private Limited (refer note IIA(ii)(1))	Subsidiary (SPV)	-	18
	Elevar Digitel Infrastructure Private Limited	Subsidiary (SPV)	15,340	-
12	Interest Income			
	Summit Digitel Infrastructure Limited	Subsidiary (SPV)	41,689	41,435
	Crest Digitel Private Limited	Subsidiary (HoldCo)	56	20
	Roam Digitel Infrastructure Private Limited	Subsidiary (SPV)	0	1
	Elevar Digitel Infrastructure Private Limited	Subsidiary (SPV)	3,095	-
13	Investment in:			
	Roam Digitel Infrastructure Private Limited	Subsidiary (SPV)	-	0
	Elevar Digitel Infrastructure Private Limited	Subsidiary (SPV)	132,877	-
14	Dividend Income			
	Elevar Digitel Infrastructure Private Limited	Subsidiary (SPV)	20,508	-
15	Other Expense (Rent expense)			
	Summit Digitel Infrastructure Limited	Subsidiary (SPV)	1	1
16	Distribution to Unitholders			
	BIF IV Jarvis India Pte. Ltd.	Co-Sponsor	29,747	34,720
	Axis Bank Limited	Promoter of Trustee	-	223
	Project Holdings Nine (DIFC) Limited	Co-Sponsor	4,071	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

V Balances as at end of the year:

(₹ in Million)

Sr No.	Particulars	Relationship	As at March 31, 2025	As at March 31, 2024
1	Unit Capital of the Trust			
	BIF IV Jarvis India Pte. Ltd.	Co-Sponsor	144,555	152,018
	Project Holdings Nine (DIFC) Limited	Co-Sponsor	39,915	-
2	Contribution to Corpus			
	Reliance Industrial Investments and Holdings Limited	Co-Sponsor	-	240
3	Investments			
	Summit Digital Infrastructure Limited	Subsidiary (SPV)	2,150	2,150
	Crest Digital Private Limited	Subsidiary (HoldCo)		
	- in Equity Shares		9,219	9,219
	- in Optionally Convertible Redeemable Preference Shares (OCRPS)		3,610	3,610
	Roam Digital Infrastructure Private Limited	Subsidiary (SPV)	0	0
	Elevar Digital Infrastructure Private Limited	Subsidiary (SPV)	132,877	-
4	Interest Receivable on loan given :			
	Summit Digital Infrastructure Limited	Subsidiary (SPV)	39,433	25,154
	Crest Digital Private Limited	Subsidiary (HoldCo)	9	4
	Roam Digital Infrastructure Private Limited	Subsidiary (SPV)	0	0
5	Loans given			
	Summit Digital Infrastructure Limited	Subsidiary (SPV)	258,800	258,800
	Crest Digital Private Limited	Subsidiary (HoldCo)	267	570
	Roam Digital Infrastructure Private Limited	Subsidiary (SPV)	3	3
	Elevar Digital Infrastructure Private Limited	Subsidiary (SPV)	38,372	-
6	Borrowings (Term Loan)			
	Axis Bank Limited	Promoter of Trustee	3,474	-
7	Other Payables			
	Summit Digital Infrastructure Limited	Subsidiary (SPV)	1	1
	Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited)	Investment Manager	-	4

24 Payment to auditors (including GST):

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Statutory audit fees (includes ₹ Nil (March 31, 2024 : ₹ 2.2 million) for the previous year)	11	10
Certification fees	1	-
Other audit services (refer note i)	26	23
Out of pocket expenses	1	0
Total	39	33

Note:

- i) Other audit services represents audit fees accrued/ paid for group reporting as per group referral instructions under PCAOB standards.

Notes to Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

25 CONTINGENT LIABILITIES AND COMMITMENTS

The Trust does not have any contingent liabilities as on March 31, 2025 and March 31, 2024.

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, 2025	Carrying amount as at March 31, 2024	Fair value hierarchy Level of input used in		
			Level 1	Level 2	Level 3
Financial Assets					
At Amortised Cost					
Cash and Cash Equivalents	850	88	-	-	-
Other Bank Balance	3,309	-	-	-	-
Loan	283,037	259,373	-	-	-
Other Financial Assets	181	68	-	-	-
Investments in subsidiaries (measured at cost)	147,856	14,979	-	-	-
Financial Liabilities					
At Amortised Cost					
Borrowings	135,213	12,378	-	-	-
Trade Payable	34	100	-	-	-
Other Financial Liabilities	15	-	-	-	-
At fair value through profit or loss					
Call Option Written (refer note 13)	3,913	3,397	-	-	3,913
					(Previous Year - 3,397)

The following table presents the fair value changes in level 3 items:

(₹ in Million)

Particulars	Contingent consideration	Call option written
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 13b)	(2,180)	-
Balance at the end of the year i.e. March 31, 2024	-	3,396
Balance at the beginning of the year i.e. April 1, 2024	-	3,396
Fair value changes recognised in Statement of Profit and Loss	-	516
Balance at the end of the year i.e. March 31, 2025	-	3,913

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, 2025 by the Cost of Equity as this would be expected return on the investment for the acquirer.
 - Exercise Price: ₹ 2,150 million

Notes to Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

- (iii) Option Maturity: 30 years from August 31, 2020 i.e., August 31, 2050.
- (iv) Risk free rate as on date of valuation : 6.9% (March 31, 2024 : 7.1%) and cost of equity : 15.3% (March 31, 2024 : 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.

27 Capital management

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

- i) Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.
- ii) Leverage optimally in order to maximize unit holder return while maintaining strength and flexibility of the Balance Sheet.

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 InvsIT 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.

Net Gearing Ratio

The net gearing ratio at the end of the year was as follows:

Particulars	(₹ in Million)	
	As at March 31, 2025	As at March 31, 2024
Debt (refer note (i) below)	135,213	12,378
Cash and cash equivalents (refer note 7)	(850)	(88)
Net debt (A)	134,363	12,290
Total Equity (B)	349,639	283,731
Net Gearing ratio (A/B)*	38.43%	4.33%

Note:

- (i) Debt is defined as long - term and short - term borrowings as described in note 12 and 14.

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 Exposure	
	As at March 31, 2025	As at March 31, 2024
US\$		
Trade Payables	1	13
Net Exposure	1	13

Notes to Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

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.

(₹ in Million)

Particulars	Foreign Currency Sensitivity	
	As at March 31, 2025	As at March 31, 2024
1% Depreciation in INR	(0)	(0)
Impact on Profit and Loss	(0)	(0)
1% Appreciation in INR	0	0
Impact on Profit and Loss	0	0

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, 2025

(₹ in Million)

Particulars	0-1 Years	1-3 Years	3-5 Years	Above 5 years	Total
Borrowings	535	21,896	65,927	47,774	136,132
Trade Payable	34	-	-	-	34
Other Financial Liabilities	15	-	-	3,913	3,928
Total	584	21,896	65,927	51,687	140,094

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

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, 2025 and March 31, 2024, the credit risk is considered low since substantial transactions of the Trust are with its subsidiaries.

Notes to Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

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:

Below is the outstanding dues to the Micro and Small Enterprises as defined in the Micro and Small 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, 2025	As at March 31, 2024
a. Principal amount due to micro and small enterprises	3	-
b. Interest due on above	-	-
c. The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amount of 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 beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
e. The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f. The amount of further interest remaining due and payable even in 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.	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

30 (i) Statement of Net Distributable Cash Flows (NDCFs) for the current year*

Description	(₹ in Million) Year ended March 31, 2025
Cash flows from operating activities of the Trust (refer note a below)	(419)
Add: Cash flows received from SPVs which represent distributions of NDCF computed as per relevant framework	66,706
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	84
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-
• Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently.	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(7,097)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units (refer note b below)	(961)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	(3)
(i) loan agreement entered with financial institution, or	
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or	
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or	
(iv) agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	
(v) statutory, judicial, regulatory, or governmental stipulations; or –	
Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-
NDCF at Trust level	58,310

a. Cash flow from operating activities excludes Tax collected at source amounting to ₹ 133 millions on account of acquisition of subsidiary (EDIPL) which was funded through borrowings.

b. This represents debt repayment made through Cash flows received from SPVs

*NDCF is as per the revised framework notified by SEBI circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 06, 2023 ("Revised NDCF Framework") which was superseded by SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 with effect from April 01, 2024. Accordingly, Altius Infra has computed the NDCF for the year ended March 31, 2025 as per the revised framework. Comparatives have not been provided in this framework for the previous year presented.

Notes to Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

(ii) Statement of Net Distributable Cash Flows (NDCFs) for comparative year[#]

(₹ in Million)	
Description	Year ended March 31, 2024
Cash flows received from SPV / HoldCo in the form of interest / accrued interest	46,904
Cash flows received from SPV / HoldCo in the form of dividend / buy-back of equity shares / capital reduction of equity shares	-
Any other income accruing at the Trust level and not captured above, including but not limited to interest / return on surplus cash invested by the Trust	4
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
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)
Less: income tax (if applicable) at the standalone Trust level and payment of other statutory dues	(1)
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)
Net Distributable Cash Flows (C) = (A+B)	46,766

[#] The statement of NDCF for comparative periods had 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.

- 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 that 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

- 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 (HoldCo) (refer note 13b)	2,401
Unsecured loan given to CDPL (HoldCo) #	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.

- (iii) The Total Net Distributable Cash Flows of the Trust are as follows:

Description	(₹ in Million)	
	Year ended March 31, 2025	Year ended March 31, 2024
Net Distributable cash flows as per above	58,310	46,766
Cash and cash equivalents at the beginning of the year	88	28
Total Net Distributable Cash Flows	58,398	46,794

The Net Distributable Cash Flows ("NDCF") as above is for the year ended March 31, 2025. An amount of ₹ 57,547 millions (March 31, 2024 : ₹ 46,795 million) has been distributed to unit holders as follows.

Particulars	(₹ in Million)		
	Return on Capital	Return of Capital	Total
March, 2025	42,603	14,944	57,547
March, 2024	46,660	135	46,795

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

Date of distribution payment	(₹ in Million)		
	Return on Capital	Return of Capital	Total Distribution
May 29, 2024	6,202	-	6,202
August 23, 2024	6,081	153	6,234
November 27, 2024	23,896	11,215	35,111
February 28, 2025	4,424	3,576	8,000
March 17, 2025	2,000	-	2,000
Total	42,603	14,944	57,547

Notes to Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

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.

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	56,875	41,842
Applicable tax rate	42.74%	42.74%
Computed tax expense	24,308	17,883
Tax effect on account of:		
Interest received from SPV's considered as pass through	(19,165)	(17,718)
Dividend income received from EDIPL considered as pass through	(8,765)	-
Gain on settlement of contingent consideration	-	(667)
Expenses disallowed since interest income from SPV's is exempt	3,702	504
Adjustments of tax relating to earlier years	0	(9)
Income Tax expenses	80	(7)

32 Investment Management and Project Management Fees:

- I. Pursuant to Investment Management Agreement, the Investment Manager is entitled to an Investment Management fee of ₹ 24 million per annum (excluding GST). Investment Manager is also entitled to reimbursement of any cost incurred in relation to activity pertaining to Trust such as administration of the Trust, appointment and remuneration of staff, independent director, transaction expenses incurred with respect to investing, monitoring and disposing off the investment of the Trust. Further w.e.f. September 12, 2024, pursuant to the amendment to the Investment Management Agreement, the Investment Management fee has increased to ₹ 30 million per annum (excluding GST) payable by Trust and a variable amount of the cost of services payable by the SPVs/Holdcos in the proportion as may be mutually agreed.

Brookfield India Infrastructure Manager Private Limited ("BIIMPL / erstwhile Investment Manager") 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. W.e.f. December 12, 2023, BIP India Infra Projects Management Services Private Limited has been appointed as the Investment Manager of the Trust pursuant to the approval from SEBI vide letter dated December 11, 2023. Pursuant to the approval granted by Ministry of Corporate Affairs, the name of the Investment Manager has been changed from "BIP India Infra Projects Management Services Private Limited" to "Data Link Investment Manager Private Limited" w.e.f. June 20, 2024.

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

33 Additional regulatory information required by Schedule III:

(I) Key Financial Ratios and analysis:

Year ended March 31, 2025

(₹ in Million)

Sr. No.	Ratio	Numerator	Denominator	As on March 31, 2025	As on March 31, 2024	% Change	Reason for variance
i)	Current Ratio	Current Assets	Current Liabilities	62	3	1958%	Refer Note (i)
ii)	Debt Equity Ratio	Total Debt	Shareholder's Equity	39%	4%	867%	Increase on account of issuance of debt instruments in current year
iii)	Debt Service Coverage Ratio	Earnings available for Debt service	Debt Service	8	675	-99%	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	18%	15%	20%	-
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	122	13	839%	Increase on account of increase in finance cost
viii)	Net Capital Turnover	Net Sales (Total Sales - Sale Return)	Working Capital (Current Assets - Current Liabilities)	1	3	-74%	Refer Note (iii)
ix)	Net Profit	Net Profit	Net Sales	127%	101%	25%	Increase on account of increase in Profit after tax
x)	Return on capital employed	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt)	13%	14%	-5%	-
xi)	Return on Investment	Return generated on investments	Average investments	11%	12%	-9%	-
xii)	Asset Coverage	Net Assets (Total Assets- Intangible Assets) - (current liabilities - short term debts)	Total Debt	4	24	-85%	Decrease on account of issuance of debt instruments in current year
xiii)	Interest Service Coverage	(PBIT + Non Cash Expenses)	Interest	9	91	-91%	Decrease on account of increase in finance cost
xiv)	Net Worth	Profit after tax	Shareholder's fund + Retained Earnings	16%	15%	8%	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

Notes:

- (i) The ratio has increased mainly on account of increased fixed deposit balance at the end of the year.
- (ii) The ratio has decreased due to higher interest paid during the year on non convertible debentures and term loans along with principle repayment of term loans during the year.
- (iii) The ratio has decreased on account of increase in fixed deposit balance at the end of the year.

Year ended March 31, 2024

(₹ in Million)

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%	-
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 to Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

Notes:

- (i) The ratio has decreased during the year mainly on account of issuance of commercial paper during the year.
- (ii) The ratio has increased due to issuance of commercial paper and non convertible debenture during the year.
- (iii) The ratio has increased due to decrease in working capital on account of issuance of commercial paper during the year.
- (iv) The ratio has decreased on account of fixed deposit balance at the end of the year.
- (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 and banks have been applied for the purposes for which they were was taken.
- 34** Subsequent to the year ended March 31, 2025, The Trust has issued 120,000 NCD in the denomination of ₹ 100,000 each aggregating ₹ 12,000 million. These NCDs carry a coupon rate of 7.45% p.a. payable quarterly and are listed debt segment of BSE Limited w.e.f. April 22, 2025.
- 35** "0" represents the amount below the denomination threshold.

36 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 19, 2025.

For and on the behalf of the Board of Director of

Data Link Investment Manager Private Limited

(formerly known as BIP India Infra Projects Management Services Private Limited)

(acting in the capacity of Investment Manager of Altius Telecom Infrastructure Trust)

Munish Seth

Managing Director

DIN: 02720293

Date: May 19, 2025

Place: Mumbai

Rahul Katiyar

Chief Financial Officer

Date: May 19, 2025

Place: Mumbai

Yesha Maniar

Compliance Officer

Date: May 19, 2025

Place: Mumbai



Consolidated Financial Statements

Independent Auditor's Report

To the Unitholders of

Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Altius Telecom Infrastructure Trust** (the Trust) and its subsidiaries, (Trust and its subsidiaries together referred to as the Group), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Unitholders' Equity for the year ended on that date, Consolidated Statement of Net Assets of Fair Value as at March 31, 2025 and Consolidated Statement of Total Returns at Fair Value and Net Distributable Cash Flows for the year ended on that date and notes to the Consolidated 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 auditors on 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 No. SEBI/HO/DDHS-POD-2/P/CIR/2024/44 dated May 15, 2024 (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 consolidated state of affairs of the Group as at March 31, 2025, and its consolidated profit, consolidated total comprehensive income, its consolidated cash flows and the consolidated changes in unitholders' equity for the year ended

on that date, its net assets at fair value as at March 31, 2025, its total returns at fair value and net distributable cash flows for the year ended on that date and other consolidated financial information of the Group.

Basis for Opinion

We conducted our audit of the consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below, 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 2.2(o) of the consolidated financial statements, 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 period. 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	Fair Value of Net Assets of the Trust: In accordance with InvIT Regulations, the Trust discloses Statement of Net Assets at Fair Value which requires fair valuation of net assets. The fair value of net assets of the Trust is determined by an independent valuer using discounted cash flow method. While there are several assumptions that are required to determine the fair value of net assets of the Trust, assumptions with the highest degree of estimate, subjectivity and impact on fair value are the valuation methodology used in determining the fair value, future 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. Refer to Statement of Net assets at fair value in the consolidated financial statements.	Our audit procedures relating to the determination of the fair value of net assets included the following, among others: • Tested design, implementation and operating effectiveness of the internal control related to determination of fair value of assets and review of Statement of Net Assets at Fair Value • Reviewed the independent external valuer's valuation reports to obtain an understanding of the source of information used by the independent external valuer in determining the fair valuation. • Tested the reasonableness of the future cash flows shared by Management with external valuer by comparing it to source information used in preparing the forecasts and with historical forecasts and actual performance to support any significant expected future changes to the business. • Evaluated the Trust's independent external valuer's competence to perform the valuation. • 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 Statement of Net Assets at Fair Value and evaluated adequacy of disclosures in the consolidated financial statements as per requirement of InvIT Regulation.
2	Provisional Purchase price allocation for acquisition of Elevar Digitel Infrastructure Private Limited (Elevar) (formerly known as ATC Telecom Infrastructure Private Limited): The Group acquired 100% equity in Elevar on September 12, 2024. The Group has accounted for this acquisition as a business combination as per Ind AS 103 'Business Combination'. The fair value of net assets acquired are based on provisional amounts as permitted by Paragraph 45 of Ind AS 103, which provides a measurement period of one year from the acquisition date, to complete the final acquisition accounting. Accounting for the acquisition has involved judgement in order to: • determine whether the acquisition constitutes a business and the date on which control is established; • determine the fair value of consideration transferred; • identify and measure the fair value of the identifiable assets acquired and liabilities assumed (including contingent liabilities if any); • allocate the purchase consideration between identifiable assets, liabilities and goodwill.	Our procedures included but were not limited to: • We evaluated the design, implementation and operating effectiveness of the relevant internal controls over accounting for business combination. • We examined the terms and conditions of the share purchase agreement in order to evaluate the Group's assessment of whether the acquisition comprises a business, whether the Group obtained the control of acquiree, and the date for satisfaction of the closing conditions to determine the acquisition date. • We have checked the purchase price paid with share purchase agreement and bank statements. • We have assessed the Group's determination of fair values, on provisional basis, for assets acquired and liabilities assumed and the methods used to fair value the said identifiable assets by: - Reading the draft valuation report prepared by the external valuation specialist appointed by the management. - Evaluating the competence, objectivity and integrity of the aforesaid external valuation specialist.

Independent Auditor's Report (Contd.)

Sr. No.	Key Audit Matter	Auditor's Response
	This is a material acquisition for the Group and given the level of estimation and judgement required, we considered it to be a Key Audit Matter. The most significant judgements relate to the identification and valuation of tangible assets (property, plant and equipment) and intangible assets acquired comprising of tenancy agreements, network location and software. This includes complex valuation considerations and requires the use of specialist. Refer note 37 to the Consolidated Financial Statements.	- Involving our internal valuation specialist in assessing the appropriateness of the methods used to determine the fair values of the tangible assets (property, plant and equipment) and intangible assets (tenancy agreements, network location and software), including assumptions such as the discount rates applied. • We evaluated the appropriateness of adequate disclosures in accordance with the applicable accounting standards.

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

- Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited) (Investment Manager), acting in the capacity of the Investment Manager of the Trust is responsible for the other information. The other information comprises the information and disclosure 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 consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by the other auditors.
- 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.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance

on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Investment Manager's Board of Directors 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 cash flows and consolidated changes in unitholders' equity for the year ended March 31, 2025, net assets at fair value as at March 31, 2025, 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 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 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.

Independent Auditor's Report (Contd.)

In preparing the consolidated financial statements, the respective Management and Board of Directors of the subsidiaries included in the Group are responsible for assessing the ability of the respective entities 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 their respective entities or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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 entities included in the consolidated financial statements of which we are the independent auditors. For the 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.

We communicate with those charged with governance of the Trust and such other entities 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, including any significant deficiencies in internal financial controls 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 consolidated financial statements of the current period 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

- (a) We did not audit the financial statements of a subsidiary, whose financial statements reflect total assets of ₹ 109 million as at March 31, 2025, total revenues of ₹ 0 million and net cash inflows amounting to ₹ 6 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 has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of 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.
- (b) We did not audit the financial statement of a subsidiary, whose financial statement reflect total assets of ₹ 1 million as at March 31, 2025, total revenues of ₹ 0 million and net cash inflows amounting to ₹ 0 million for the year ended on that date, as considered in the consolidated financial statements. 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 matters 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

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) The Consolidated Balance sheet, Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Unitholders' Equity and Consolidated Statement of Cash Flows, dealt with by this Report are in agreement with the relevant books of account of the Group.
 - c) In our opinion, the aforesaid consolidated financial statements comply with the Ind ASs 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 and is in compliance with SEBI Master Circulars and Listing Regulations.
 - d) There were no amounts which were required 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

Place: Mumbai
Date: May 19, 2025

Membership No. 105828
UDIN:25105828BMMLTY2420

Consolidated Balance Sheet

as at March 31, 2025

(₹ in Million)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
I. NON-CURRENT ASSETS			
(a) Property, plant and equipment	3	505,431	442,796
(b) Right of use assets	5A	68,042	1,665
(c) Capital work in progress	3	1,550	517
(d) Goodwill on acquisition	4	32,634	7,990
(e) Other Intangible assets	4	51,282	4,293
(f) Intangible assets under development	4	14	0
(g) Financial assets:			
(i) Other financial assets	6	13,705	8,105
(h) Deferred tax asset (net)	7	30	15
(i) Other non-current assets	8	13,285	10,134
Total non-current assets		685,973	475,515
II. CURRENT ASSETS			
(a) Financial assets:			
(i) Trade receivables	9	15,310	1,013
(ii) Cash and cash equivalents	10	10,233	6,458
(iii) Other bank balances	11	3,447	130
(iv) Other financial assets	12	27,192	11,065
(b) Current tax assets (net)		1,793	-
(c) Other current assets	13	3,388	2,404
Total current assets		61,363	21,070
Non-current assets classified as held for sale		36	-
Total assets		747,372	496,585
EQUITY AND LIABILITIES			
I. EQUITY			
(a) Unit capital	14	312,733	261,017
(b) Contribution	14A	240	240
(c) Other equity	15	(162,329)	(127,560)
Total equity		150,644	133,697
LIABILITIES			
II. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	416,456	282,503
(ii) Lease liabilities	5B	60,041	1,357
(iii) Other financial liabilities	21	22,741	20,211
(b) Provisions	18	21,074	15,649
(c) Deferred tax liabilities (net)	7	12,647	1,067
(d) Other non current liabilities	22	292	226
Total non-current liabilities		533,251	321,013
III. Current liabilities			
(a) Financial liabilities			
(i) Short - term borrowings	19	19,902	29,541
(ii) Lease liabilities	5B	10,299	266
(iii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	20	1,322	26
- total outstanding dues of creditors other than micro enterprises and small enterprises	20	13,163	7,468
(iv) Other financial liabilities	21	3,554	2,399
(b) Other current liabilities	22	5,624	2,165
(c) Current Tax liabilities	17	-	1
(d) Provisions	18	9,613	9
Total Current liabilities		63,477	41,875
Total liabilities		596,728	362,888
Total equity and liabilities		747,372	496,585

See accompanying notes to the consolidated financial statements

1 to 49

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

Data Link Investment Manager Private Limited

(formerly known as BIP India Infra Projects Management Services Private Limited)

(acting in the capacity of Investment Manager of Altius Telecom Infrastructure Trust

(formerly known as Data Infrastructure Trust))

Mohammed Bengali

Partner

Membership No: 105828

Munish Seth

Group Managing Director

DIN: 02720293

Rahul Katiyar

Chief Financial Officer

Yesha Maniar

Compliance Officer

Date: May 19, 2025

Place: Mumbai

Date: May 19, 2025

Place: Mumbai

Date: May 19, 2025

Place: Mumbai

Date: May 19, 2025

Place: Mumbai

Consolidated Statement of Profit and Loss

for year ended March 31, 2025

(₹ in Million)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
I. INCOME			
(a) Revenue from operations	23	194,540	128,775
(b) Interest Income	24	818	2,534
(c) Gain on Sale of Mutual Fund and net gain on fair valuation of Mutual Fund		451	635
(d) Other income	25	428	1,565
Total income (I)		196,237	133,509
II. EXPENSES			
(a) Investment Management fees		100	28
(b) Trustee fees		2	2
(c) Project Management fees		30	24
(d) Audit fees		87	46
(e) Network operating expenses	26	107,485	77,246
(f) Employee benefits expense	27	2,332	1,335
(g) Finance costs	28	36,299	25,001
(h) Valuation fees		5	3
(i) Listing fee		10	1
(j) Rating fee		75	35
(k) Insurance and Security Fees		75	11
(l) Depreciation and amortisation expenses	29	34,724	17,047
(m) Legal and professional fees		769	766
(n) Other expenses	30	5,006	870
Total expenses (II)		186,999	122,415
III. Profit before tax (I)-(II)		9,238	11,094
IV. Tax expenses	7		
a) Current tax		2,873	74
b) Income tax for earlier years		(20)	(23)
c) Deferred tax credit		(2,014)	(149)
Total tax expense		839	(98)
V. Profit for the year (III)-(IV)		8,399	11,192
VI. Other comprehensive loss			
A Items which will not be reclassified to statement of profit and loss			
Remeasurements of the net defined benefit plans		(6)	(0)
Income tax relating to items that will not be reclassified to profit or loss		1	0
		(5)	0
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		(112)	(86)
Cost of hedging			
Changes in the fair value during the year in relation to time-period / forward elements related hedged items		(448)	(474)
Income tax relating to items that will be reclassified to profit or loss		-	-
		(560)	(560)
Other comprehensive loss for the year (A+B)		(565)	(560)
VII. Total comprehensive income for the year (V)+(VI)		7,834	10,632
Attributable to unitholders		7,834	10,632
Earnings per unit (EPU)	31		
Basic per unit (in Rupees)		2.94	4.30
Diluted per unit (in Rupees)		2.94	4.30

See accompanying notes to the consolidated financial statements

1 to 49

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

Data Link Investment Manager Private Limited

(formerly known as BIP India Infra Projects Management Services Private Limited)

(acting in the capacity of Investment Manager of Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust))

Mohammed Bengali

Partner

Membership No: 105828

Munish Seth

Group Managing Director

DIN: 02720293

Rahul Katiyar

Chief Financial Officer

Yesha Maniar

Compliance Officer

Date: May 19, 2025

Place: Mumbai

Date: May 19, 2025

Place: Mumbai

Date: May 19, 2025

Place: Mumbai

Date: May 19, 2025

Place: Mumbai

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before tax as per Statement of Profit and Loss	9,238	11,094
Adjusted for:		
Fair value loss on financial instruments	516	443
Gain on settlement of contingent consideration	-	(1,561)
Depreciation and amortisation expense	34,724	17,047
Gain on fair valuation of mutual funds	(7)	-
Interest income on fixed deposits, security deposits and others (net)	(781)	(232)
Interest income on capital advance	-	(2,275)
Ineffectiveness on derivative contracts designated as cashflow hedge	(107)	2
Provisions for contingencies (net of expected recovery)	148	-
Impairment loss on trade receivables (which includes write off of ₹12 million (previous year ₹ Nil)	1,266	2
Impairment loss on advances given	5	-
Liabilities / Provision no longer required written back	(275)	-
Unrealised exchange loss (net)	785	571
Gain on retirement of right-of-use assets (net)	(29)	-
Loss on sale / discard of property, plant and equipment and capital work in progress	55	10
Impairment of property plant and equipment, intangible assets and right of use assets	732	-
Finance costs	35,514	24,424
Operating profit before working capital changes	81,784	49,525
Adjusted for :		
Trade receivables, other financial assets and other assets	(8,373)	4,400
Trade payables, other financial liabilities and other liabilities	(50)	4,844
	(8,423)	9,244
Cash generated from operating activities	73,361	58,769
Income taxes paid (net) (includes Tax Collected at Source receivable: ₹133 million; previous year: Nil)	(2,697)	(452)
Net Cash flow generated from operations (A)	70,664	58,317
B CASH FLOW FROM INVESTING ACTIVITIES:		
Contingent Consideration paid for acquisition of subsidiary	-	(2,401)
Acquisition of subsidiary	(132,877)	-
Purchase of property, plant and equipment and intangible assets (including capital work in progress, capital advance and intangible assets under development)	(6,848)	(3,025)
Proceeds from sale of property, plant and equipment	785	-
Investments in Fixed deposits (net)	(3,408)	(53)
Interest received	840	2,535
Net decrease in bank balances and margin money deposits	3	-
Net Cash flow used in investing activities (B)	(141,505)	(2,944)
C CASH FLOW FROM FINANCING ACTIVITIES:		
Payment of lease liabilities	(7,831)	(305)
Proceeds from long term borrowings (net of upfront fee, premium and discount)	159,460	37,632
Repayment of long term borrowings	(26,132)	(22,266)
Proceeds from short term borrowings (net of upfront fee, premium and discount)	11,550	-
Repayment of short term borrowings	(69,600)	-
Issuance of Unit capital	66,660	-
Finance costs paid (including upfront fee)	(32,883)	(22,936)
Payment of distribution to unitholders:		
- Return on Capital	(42,603)	(46,660)
- Return of Capital	(14,944)	(135)
Net Cash flow generated from / (used in) financing activities (C)	43,677	(54,670)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(27,166)	703
Opening balance of cash and cash equivalents	6,458	5,754
Add: Effect of unrealised fair value gain on mutual funds	7	1
Add: cash and cash equivalents on acquisition of subsidiary	30,934	-
Closing Balance of Cash and Cash Equivalents	10,233	6,458

Consolidated Statement of Cash Flows

for the year ended March 31, 2025 (Contd.)

(₹ in Million)

Reconciliation of cash and cash equivalents	Year ended March 31, 2025	Year ended March 31, 2024
Cash and cash equivalents comprises of		
Balances with banks in current account	2,419	944
Fixed deposits with banks with maturity of less than 3 months	1,168	730
Investments in overnight mutual funds measured at FVTPL	6,603	4,784
Balance in digital payment wallet	43	-
Cash and cash equivalents (Refer note 10)	10,233	6,458

Changes in Liability arising from financing activities

(₹ in Million)

Particulars	As at April 1, 2024	Acquired on business combination (refer note 37)	Cash Flow	Non cash		As at March 31, 2025
				Amortised Prepaid finance charges and exchange loss	Amortised premium / discount	
Borrowings (refer note - 16 and 19)	312,044	48,500	74,308	1,155	351	436,358
Total	312,044	48,500	74,308	1,155	351	436,358

(₹ in Million)

Particulars	As at April 1, 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 - 16 and 19)	295,375	15,366	904	399	-	312,044
Total	295,375	15,366	904	399	-	312,044

Notes:

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

See accompanying notes to the consolidated financial statements

1 to 49

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

Data Link Investment Manager Private Limited

(formerly known as BIP India Infra Projects Management Services Private Limited)

(acting in the capacity of Investment Manager of Altius Telecom Infrastructure Trust

(formerly known as Data Infrastructure Trust))

Mohammed Bengali

Partner

Membership No: 105828

Munish Seth

Group Managing Director

DIN: 02720293

Rahul Katiyar

Chief Financial Officer

Yesha Maniar

Compliance Officer

Date: May 19, 2025

Place: Mumbai

Date: May 19, 2025

Place: Mumbai

Date: May 19, 2025

Place: Mumbai

Date: May 19, 2025

Place: Mumbai

Consolidated Statement of Changes in Unitholders' Equity

for the year ended March 31, 2025

(₹ in Million)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(A) Unit capital		
Balance at the beginning of the year	261,017	261,152
Issued during the year	66,660	-
Distribution during the year - Return of Capital #	(14,944)	(135)
Balance at the end of the year	312,733	261,017
(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

(₹ in Million)				
(C) Other equity	Reserves and surplus: retained earnings	Other comprehensive income		Total
		Cash flow hedges	Cost of hedging reserve	
As on April 01, 2023	(90,387)	47	(1,193)	(91,532)
(i) Profit for the year	11,192	-	-	11,192
(ii) Distribution during the year - Return on Capital #	(46,660)	-	-	(46,660)
(iii) Change in fair value of designated portion of hedging instruments	-	(37)	-	(37)
(iv) Changes in the fair value in relation to time-period/ forward elements related hedged items	-	-	(814)	(814)
(v) Amounts reclassified to Statement of Profit and Loss	-	(49)	340	291
(vi) OCI impact on remeasurement of defined benefit plans	(0)	-	-	(0)
Balance as at the end of the year i.e. March 31, 2024	(125,854)	(39)	(1,667)	(127,560)
As on April 01, 2024	(125,854)	(39)	(1,667)	(127,560)
(i) Profit for the year	8,399	-	-	8,399
(ii) Distribution during the year - Return on Capital #	(42,603)	-	-	(42,603)
(iii) Change in fair value of designated portion of hedging instruments	-	112	-	112
(iv) Changes in the fair value in relation to time-period/ forward elements related hedged items	-	-	(1,110)	(1,110)
(v) Amounts reclassified to Statement of Profit and Loss	-	(224)	662	438
(vi) OCI impact on remeasurement of defined benefit plans	(5)	-	-	(5)
Balance as at the end of the year i.e. March 31, 2025	(160,063)	(151)	(2,115)	(162,329)

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 43).

See accompanying notes to the consolidated financial statements

1 to 49

"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

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

Mohammed Bengali
Partner
Membership No: 105828

Munish Seth
Group Managing Director
DIN: 02720293

Rahul Katiyar
Chief Financial Officer

Yesha Maniar
Compliance Officer

Date: May 19, 2025
Place: Mumbai

Date: May 19, 2025
Place: Mumbai

Date: May 19, 2025
Place: Mumbai

Date: May 19, 2025
Place: Mumbai

Notes forming part of the Consolidated Financial Statements

for year ended March 31, 2025

Disclosures pursuant to SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024:

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

(₹ in Million)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Book Value	Fair Value*	Book Value	Fair Value*
A. Assets	747,372	1,021,184	496,585	686,047
B. Liabilities (as reflected in the balance sheet)	596,728	596,728	362,888	362,888
C. Net Assets (A-B)	150,644	424,456	133,697	323,159
D. No. of Units (in million)	3,047	3,047	2,603	2,603
E. NAV(C/D)	49.43	139.28	51.36	124.15

*Total Assets includes the fair value of the assets attributable to Trust as at March 31, 2025. 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, 2025:

(₹ in Million)

Project	As at March 31, 2025	As at March 31, 2024
Summit Digitel Infrastructure Limited ("SDIL")	656,602	663,496
Crest Digitel Private Limited ("CDPL")	22,852	21,308
Roam Digitel Private Limited ("RDIPL")	2	1
Crest Virtual Network Private Limited ("CVNPL")	108	3
Elevar Digitel Infrastructure Private Limited* ("Elevar")	336,240	-
Consolidation Adjustments	932	1,068
Subtotal	1,016,736	685,876
Assets (in Trust)	4,448	171
Total Assets	1,021,184	686,047

* The Trust has acquired Elevar Digitel Infrastructure Private Limited w.e.f. September 12, 2024

Detailed Project wise breakup of fair value of assets as at March 31, 2025:

(₹ in Million)

Particulars	SDIL (A)	Elevar (B)	CDPL (C)	RDIPL (D)	CVNPL (E)	Total of SPVs (F)=(A+B+C+D+E)	Trust (G)	Consolidated Adjustments (H)	Total (F+G+H)
A. Enterprise Value (EV) as per Independent Registered Valuer's report	607,864	233,367	19,541	0	99	860,871	-	-	860,871
B. Cash and Bank Balance and Other assets	7,950	1,543	208	1	9	9,711	4,448	-	14,159
C. Net liabilities considered in valuation	40,788	101,330	3,103	1	0	145,222		932	146,154
D. Net Assets (A+B+C)	656,602	336,240	22,852	2	108	1,015,804	4,448	932	1,021,184

Notes forming part of the Consolidated Financial Statements

for year ended March 31, 2025 (Contd.)

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)	Consolidated Adjustments (G)	Total (E+F+G)
A. Enterprise Value (EV) as per Independent Registered Valuer's report	618,082	18,114	-	-	636,196	-	-	636,196
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)	663,496	21,308	1	3	684,808	171	1,068	686,047

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:

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate		
a. Discount rate - 50 basis points NAV (₹ Per unit)	152.74	135.86
b. Discount rate - 50 basis points NAV impact (%)	9.66%	9.56%
c. Discount rate + 50 basis points NAV (₹ Per unit)	126.86	112.98
d. Discount rate + 50 basis points NAV impact (%)	(8.92%)	(8.89%)

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

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Total comprehensive income (as per statement of profit and loss)	7,834	10,632
Add/(Less): Other changes in fair value not recognized in Total Comprehensive Income	-	-
Total return	7,834	10,632

Notes forming part of the Consolidated Financial Statements

for year ended March 31, 2025 (Contd.)

1. CORPORATE INFORMATION

The consolidated financial statements comprise financial statements of Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust ("Altius InvIT" / "Trust") and its subsidiaries / Special Purpose Vehicle (SPVs) (a) Summit Digitel Infrastructure Limited ("SDIL"), (b) Elevar Digitel Infrastructure Private Limited (formerly known as ATC Telecom Infrastructure Private Limited) ("Elevar" / "EDIPL"), (c) Crest Digitel Private Limited (formerly known as Space Teleinfra Private Limited ("CDPL"), (d) Roam Digitel Infrastructure Private Limited ("RDIPL") and (e) 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. The Trust has its registered office at Unit 1, 9th Floor, Tower 4, Equinox Business Park, LBS Marg, Kurla (W), Mumbai-400070. Pursuant to the approval of the unitholders of the Trust and upon issuance of fresh Certificate of Registration by SEBI, the name of the Trust was changed from 'Data Infrastructure Trust' to 'Altius Telecom Infrastructure Trust' w.e.f. September 12, 2024.

Sponsors of the Trust are BIF IV Jarvis India Pte. Ltd., a company registered in Singapore and Reliance Industrial Investments and Holdings Limited ("RIIHL"), a company incorporated in India. W.e.f. December 12, 2024, RIIHL has been declassified as the sponsor of the Trust. 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 w.e.f. May 16, 2024.

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

Brookfield India Infrastructure Manager Private Limited ("BIIMPL / erstwhile Investment Manager") 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. W.e.f. December 12, 2023, BIP India Infra Projects Management Services Private Limited has been appointed as the Investment Manager of the Trust pursuant to the approval from SEBI

vide letter dated December 11, 2023. Pursuant to the approval granted by Ministry of Corporate Affairs, the name of the Investment Manager has been changed from "BIP India Infra Projects Management Services Private Limited" to "Data Link Investment Manager Private Limited" w.e.f. June 20, 2024.

2.1 BASIS OF ACCOUNTING AND PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of Trust comprises the consolidated balance sheet as at March 31, 2025, 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, 2025 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, 2025, the Statement of Total Returns at Fair Value and Statement of Net Distributable Cash Flows (NDCFs) for year then ended and other additional financial disclosures as required under the SEBI InvIT Regulations.

The 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/2024/44 dated May 15, 2024 ("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 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.

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 19, 2025.

Statement of compliance with Ind AS:

The consolidated financial statements for the year ended March 31, 2025 have been prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) 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(o) to the financial statements.

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

Notes forming part of the Consolidated Financial Statements

for year ended March 31, 2025 (Contd.)

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 000,000), except when otherwise indicated.

Basis of Consolidation

The Consolidated 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 up to the same reporting date as that of the Trust i.e. year ended on March 31, 2025.

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.

2.2 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.

Notes forming part of the Consolidated Financial Statements

for year ended March 31, 2025 (Contd.)

(b) Property, plant and equipment, intangible assets and Goodwill:

Property, plant and equipment is stated at cost, net of accumulated depreciation, provision / impairment of damaged / non-usable assets and accumulated impairment losses, if any. Such cost includes purchase price, taxes and duties (net of duties / taxes of which credit availed), borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Provision for assets lying on vacant sites, slow moving assets, obsolescence and damaged assets is made based upon physical verification and periodical technical / commercial evaluation undertaken by the Group.

Asset Retirement Obligation (ARO) is included in the cost of the particular asset, where applicable. (refer Note 2.2(e))

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.

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 Companies Act, 2013 ('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*#	3 to 30 years
Office Equipments*	2 to 5 years
Furniture and Fixtures*	3 to 10 years
Vehicles*	3 to 8 years
Leasehold land and leasehold improvements	Lease / license period

Freehold land is not depreciated.

* For these class of assets, based on an internal assessment supported by a technical evaluation conducted, the management believes the useful life of the assets is appropriate which is different than those prescribed under Part C of Schedule II of the Act. ARO included in plant and equipments is amortised over the lease tenure.

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

In respect of Battery Bank, the Group has considered realisable value as 25% of the respective original cost, at the end of useful life, based on past trends as well as from the recent sale of such assets.

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.

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	3 to 6 years
Customer Contracts	10 years
Tenant relationships	10 to 20 years
Network intangibles	20 years
Licenses	Over the license period

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". Capital work-in-progress is stated at cost less provision for obsolete and damaged assets and any recognised impairment losses.

Notes forming part of the Consolidated Financial Statements

for year ended March 31, 2025 (Contd.)

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 lease arrangements in which it is a lessee, except for leases which are concluded as short term leases based on the terms of the agreement 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 amortisation and impairment losses, if any and adjusted for any remeasurement of the life of the underlying asset.

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

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

As a Lessor

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

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

(d) Finance Cost:

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

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

Notes forming part of the Consolidated Financial Statements

for year ended March 31, 2025 (Contd.)

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 and Contingencies

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.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss, net of any reimbursement.

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.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Asset Retirement Obligation (ARO):

The Group uses various leased premises to install its tower assets, which has a binding obligation on the Company to restore the lease premise in a condition similar to inception of lease at the end of expected lease period.

ARO is recorded at the present value of expected costs to settle the obligation using estimated cash flows. ARO is recognised as part of the cost of the particular asset.

Further, in cases where obligation has been present valued, the cash flows are discounted at a current pre-tax rate that reflects the risks specific to the site restoration obligation. The unwinding of the discount is expensed as incurred and recognised in the Statement of Profit and Loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

(f) Impairment of Financial Assets:

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

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

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

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

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

(g) Taxation:

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

Current tax

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

Deferred tax

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

Notes forming part of the Consolidated Financial Statements

for year ended March 31, 2025 (Contd.)

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.

Current and deferred tax for the period are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

(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 and Intangible Assets:

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

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

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

(j) Foreign Currencies transaction 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 a 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) and energy and other recoveries. 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

Notes forming part of the Consolidated Financial Statements

for year ended March 31, 2025 (Contd.)

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.

Exit charges on site exit and equipment de-loading is recognised when uncertainty relating to such exit and de-loading is resolved and it is probable that a significant reversal relating to recoverability of these charges will not occur.

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

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

Interest income

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

Dividends

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

(I) Non-current assets held for sale:

Non-current assets, mainly property, plant and equipment, are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly

probable. Non-current assets classified as held for sale measured at the lower of their carrying amount and fair value less costs to sell.

(m) Financial Instruments:

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

i) 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.

ii) 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.

iii) 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.

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for year ended March 31, 2025 (Contd.)

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.

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. Interest expense that is not capitalised as part of costs of an asset is included in the Finance costs.

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.

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.

Notes forming part of the Consolidated Financial Statements

for year ended March 31, 2025 (Contd.)

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.

(n) 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.

(o) 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.

(p) 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.

(q) 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.

(r) Contingent Assets/ Liabilities:

Contingent assets are not recognised. However, when realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset.

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.

(s) 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.

Notes forming part of the Consolidated Financial Statements

for year ended March 31, 2025 (Contd.)

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.

For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(t) 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.

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

(u) 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.

Notes forming part of the Consolidated Financial Statements

for year ended March 31, 2025 (Contd.)

2.3 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) Useful lives and impairment of property, plant and equipment and intangible assets (also refer note 2.2(b))

Property, Plant and Equipment and Intangible assets 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 (also refer note 2.2(e))

Estimates required to determine the asset retirement obligation created for the cost to dismantle equipment and restore sites at the rented premises upon vacation thereof.

(c) 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.

(d) Provisions (also refer note 2.2(e))

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.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

In the Statement of Profit and Loss, the expense relating to a provision is presented net of the amount recognised for a reimbursement.

(e) Impairment of Non-Financial Assets (also refer note 2.2(i))

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.

(f) Impairment of Goodwill (also refer note 2.2 (b))

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.

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 (also refer note 2.2(c))

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

Notes forming part of the Consolidated Financial Statements

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

The calculation of the lease liability requires the Group to make certain assumptions for each lease, including lease term and discount rate implicit in each lease, which could significantly impact the gross lease liability, the duration and the present value of the lease liability. When calculating the lease term, the Group considers the renewal, cancellation and termination rights available to the Group and the lessor. The Group determines the discount rate by calculating the incremental borrowing rate at the commencement of a lease or upon a change in the lease term.

(h) Current Tax and Deferred Tax Assets and Liabilities (also refer note 2.2(g))

Accounting for income taxes requires the Group to estimate the timing and impact of amounts recorded in the financial statements that may be recognised differently for tax purposes. To the extent that the timing of amounts recognised for financial reporting purposes differs from the timing of recognition for tax reporting purposes, deferred taxes assets or liabilities are required to be recorded. 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) Contingent Liabilities (also refer note 2.2(r))

The contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that arises from past events but is not recognised because:

- (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
- (ii) the amount of the obligation cannot be measured with sufficient reliability

The Group evaluates the obligation through Probable, Possible or Remote model ('PPR'). In making the evaluation for PPR, the Group takes into consideration the industry perspective, legal and technical view, availability of documentation / agreements, interpretation of the matter, independent opinion from professionals (specific matters) etc. which can vary based on subsequent events. The Group provides the liability in the books for probable cases, while possible cases are shown as contingent liability. The remote cases are not disclosed in the financial statements.

(j) Fair valuation and disclosures as per InvIT Regulations

SEBI Circulars issued under the InvIT Regulations require disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Trust engages independent qualified external valuers to perform the valuation. The management works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The discounted cash flow method to determine the fair value of net assets is used, it is considered as Level 3 in the fair value hierarchy as per the requirements of Ind AS 113 "Fair value measurements". The pricing inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates, etc. Changes in assumptions about these factors could affect the fair value.

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NOTE 3. Property, plant and equipment and Capital work in progress (CWIP)

(A) Property, plant and equipment

(₹ in Million)

Particulars	Freehold Land (refer note 44)	Leasehold Improvements	Computers	Plant and Equipments	Office Equipments	Furniture and Fixtures	Vehicles	Total
Gross carrying value as at April 01, 2023	120	105	65	472,182	13	12	-	472,497
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	524,083	20	18	-	524,450
Addition on account of Business Combination (refer note 37)	0	-	33	83,082	7	3	9	83,134
Addition during the year	-	11	19	6,681	13	2	-	6,726
Deletion / adjustments during the year	-	-	(2)	(1,409)	-	(1)	-	(1,412)
Gross carrying value as at March 31, 2025	120	150	120	612,437	40	22	9	612,898
Accumulated Depreciation as at April 01, 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
Depreciation during the year	-	24	23	25,215	11	3	2	25,278
Deletion during the year	-	-	(1)	(159)	-	-	-	(160)
Accumulated Depreciation as at March 31, 2025	-	71	73	106,598	18	9	2	106,771
Provision for damaged/ non-usable assets and Impairment as at April 01, 2023	-	-	-	-	-	-	-	-
Additions/(reversal)	-	-	-	-	-	-	-	-
Utilisation	-	-	-	-	-	-	-	-
Provision for damaged/ non-usable assets and Impairment as at March 31, 2024	-	-	-	-	-	-	-	-
Additions/(reversal)	-	-	-	696	-	-	-	696
Utilisation	-	-	-	-	-	-	-	-
Provision for damaged/ non-usable assets and Impairment as at March 31, 2025	-	-	-	696	-	-	-	696
Net carrying value as at March 31, 2024	120	92	19	442,541	13	12	-	442,796
Net carrying value as at March 31, 2025	120	79	47	505,143	22	13	7	505,431

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for year ended March 31, 2025 (Contd.)

(B) Capital work in progress (CWIP)

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital work in progress (refer note (ii) below)	1,633	543
Less: Provision for non-usable and damaged items	(83)	(26)
Closing balance	1,550	517

Ageing of Capital Work in Progress (CWIP) as at March 31, 2025

(₹ in Million)

CWIP	Amount in CWIP for a period of:				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,301	159	76	14	1,550
Total	1,301	159	76	14	1,550

Ageing of Capital Work in Progress (CWIP) as at March 31, 2024

(₹ in Million)

CWIP	Amount in CWIP for a period of:				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	420	67	26	4	517
Total	420	67	26	4	517

Notes

- (i) For properties mortgaged / hypothecated (Refer note 16).
- (ii) None of the ongoing projects cost has exceeded its original plan or is overdue as on the reporting date for CWIP. Further, no project under CWIP has been suspended.

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for year ended March 31, 2025 (Contd.)

NOTE 4. Intangible Assets and Intangible Assets under Development

(A) Intangible Assets

(₹ in Million)

Intangible Assets	Software and Software Licences (a)	Intangible assets - Customer Contracts/Tenant Relationships (refer note 37) (b)	Licenses (c)	Network Intangibles (d)	Other Intangible Assets (a+b+c+d)	Goodwill on acquisition (refer note 37 and ii below)	Total
Gross carrying value as at April 01, 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
Addition on account of Business Combination (refer note 37)	17	44,763	-	4,060	48,840	24,644	73,484
Addition during the year	4	-	77	-	81	-	81
Deletion during the year	-	-	-	-	-	-	-
Gross carrying value as at March 31, 2025	102	50,105	77	4,060	54,344	32,634	86,978
Accumulated Depreciation as at April 01, 2023	13	565	-	-	578	-	579
Amortisation during the year	15	538	-	-	552	-	552
Deletion during the year	-	-	-	-	-	-	-
Accumulated Depreciation as at March 31, 2024	28	1,103	-	-	1,130	-	1,131
Amortisation during the year	24	1,767	1	112	1,904	-	1,904
Deletion during the year	-	-	-	-	-	-	-
Accumulated Depreciation as at March 31, 2025	52	2,870	1	112	3,034	-	3,035
Provision for impairment as at April 01, 2023	-	-	-	-	-	-	-
Additions/(reversal) during the year	-	-	-	-	-	-	-
Utilisation during the year	-	-	-	-	-	-	-
Provision for impairment as at March 31, 2024	-	-	-	-	-	-	-
Additions/(reversal) during the year	-	-	-	-	-	-	-
Utilisation during the year	-	-	-	28	28	-	28
Provision for impairment as at March 31, 2025	-	-	-	28	28	-	28
Net carrying value as at March 31, 2024	53	4,240	-	-	4,293	7,990	12,282
Net carrying value as at March 31, 2025	50	47,235	76	3,920	51,282	32,634	83,915

Notes forming part of the Consolidated Financial Statements

for year ended March 31, 2025 (Contd.)

(B) Intangible Assets under Development

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Intangible assets under development (refer below for ageing and note (i) below)	14	0

Ageing of Intangible Assets under Development:

(₹ in Million)

Intangible Assets under Development	As at March 31, 2025				
	Amount for a period of:				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	14	-	-	-	14

(₹ in Million)

Intangible Assets under Development	As at March 31, 2024				
	Amount for a period of:				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0	-	-	-	0

Notes

- (i) None of the ongoing projects cost has exceeded its original plan or is overdue as on the reporting date for Intangible assets under development.
- (ii) Goodwill allocation to respective CGU's are as follows:

(₹ in Million)

CGU's	As at March 31, 2025	As at March 31, 2024
CDPL acquisition	7,990	7,990
Elevar acquisition (refer note 37(c))	24,644	-
Total	32,634	7,990

- (iii) The carrying amount of goodwill is tested annually for impairment. Goodwill is allocated to the Crest Digitel Private Limited (CDPL) and Elevar Digitel Infrastructure Private Limited ("Elevar" / "EDIPL") business which represent a separate CGU. The recoverable amount of this CGU is based on fair value less costs of disposal, estimated using discounted cash flows. The fair value measurement is recognised as a Level 3 fair value based on the inputs in the valuation technique used.

The cash flow projections include specific estimates of six years for CDPL and ten years for Elevar, which represent the average life of underlying revenue contracts 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.

Key assumptions used by the management for impairment assessment are as below:

As on March 31, 2025

Particulars	CDPL	Elevar
Terminal growth rate	4.00%	2.50%
Discount rate	12.60%	13.50%

As on March 31, 2024

Particulars	CDPL
Terminal growth rate	4.00%
Discount rate	13.30%

The recoverable amount of the CGU is higher than its carrying value as at March 31, 2025 and as at March 31, 2024.

Notes forming part of the Consolidated Financial Statements

for year ended March 31, 2025 (Contd.)

5 Right of use (ROU) assets and lease liabilities

5A Right of use assets (ROU)

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2025:

(₹ in Million)

Particulars	Vehicles	Buildings	Land	Leasehold Properties	Total
Balance as on April 01, 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
Addition on account of Business Combination (refer note 37)	-	-	-	66,007	66,007
Additions during the year	16	570	-	8,079	8,665
Amortisation during the year	(8)	(341)	(20)	(7,173)	(7,542)
Disposal (net of amortisation)	(6)	(13)	-	(733)	(752)
Impairment during the year	-	-	-	(1)	(1)
Balance as on March 31, 2025	23	1,699	141	66,179	68,042

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

5B Lease Liabilities

(i) As a Lessee:

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

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	10,299	266
Non-current lease liabilities	60,041	1,357
Total	70,340	1,623

The following is the movement in lease liabilities:

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	1,623	1,066
Additions during the year	8,665	771
Addition on account of Business combination (refer note 37)	65,349	-
Finance cost accrued during the year (refer note 28)	3,315	107
Payment of lease liabilities	(7,831)	(305)
Termination of lease	(782)	(16)
Balance as at the end of the year	70,339	1,623

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

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	14,648	386
One to five years	45,620	1,313
More than five years	39,933	333
Total	100,201	2,032

Notes forming part of the Consolidated Financial Statements

for year ended March 31, 2025 (Contd.)

Amounts recognised in Statement of Profit and Loss

Particulars	(₹ in Million)	
	As at March 31, 2025	As at March 31, 2024
Interest on lease liabilities (refer note 28)	3,315	107
Expense relating to short-term leases and leases of low-value assets	21,050	19,467
Amortisation for the year (refer note 29)	7,542	263
	31,907	19,837

Amounts recognised in Statement of Cash Flow

Particulars	(₹ in Million)	
	As at March 31, 2025	As at March 31, 2024
Cash outflow for leases	7,831	305
	7,831	305

(ii) As a Lessor:

Certain contracts with customers that have been identified as lease contracts, have escalation clauses over the lease term. The rental escalations over the remaining year of the lease term are straight-lined in the form of Revenue Equalisation Reserve (RER). In the initial years of the customer leases, the revenue from RER will be higher and will be lower as it approaches the expiry term. During the year, revenue from operations includes ₹ 913 million (previous year ₹ Nil) on account of RER. Revenue from IP Fees where contracts with customers which are in the nature of lease (included in Infrastructure provisioning fees in Note 23) is ₹ 38,571 million (previous year ₹ 4,206 million).

Future minimum infrastructure provisioning fees receivable where contracts with customer have been identified as leases for non-cancellable period under infrastructure service agreement on undiscounted basis are: Less than one year ₹ 39,154 million (previous year ₹ 4,512 million); one to five years ₹ 95,479 million (previous year ₹ 17,990 million) and more than five years ₹ 40,586 million (previous year ₹ 16,570 million).

6 Other financial assets - non current

Particulars (Unsecured and considered good)	(₹ in Million)	
	As at March 31, 2025	As at March 31, 2024
Security deposits	13,433	7,940
Bank deposits with more than 12 months maturity (refer note 6.1)	238	165
Margin money bank deposits	28	-
Interest accrued on bank deposits (including margin money)	6	-
Total	13,705	8,105

- 6.1 i) Bank deposits with more than 12 months maturity of ₹ 124 million (previous year ₹ 85 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 ₹ 34 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 ₹ 68 million) is under lien for Interest Servicing as per borrowing agreements with lenders. Further, deposits with bank of ₹ 2 million (previous year ₹ 0 million) have been marked as lien for bank guarantees.

7 Deferred tax

Particulars	(₹ in Million)	
	As at March 31, 2025	As at March 31, 2024
Deferred tax asset (refer note below)	30	15
Total	30	15

Notes forming part of the Consolidated Financial Statements

for year ended March 31, 2025 (Contd.)

(₹ in Million)

7.1	Income tax expense in the statement of profit and loss comprises:	March 31, 2025	March 31, 2024
	Current tax:		
	In respect of current year	2,873	74
	Adjustments of tax relating to earlier years	(20)	(23)
	Total (A)	2,853	51
	Deferred tax:		
	Deferred tax in respect of current year	(2,014)	(149)
	Adjustments of tax relating to earlier years	-	-
	Total (B)	(2,014)	(149)
	Income tax expense in the statement of profit and loss (A+B)	839	(98)

(₹ in Million)

7.2	Reconciliation of income tax expenses for the year to the accounting profit:	March 31, 2025	March 31, 2024
	Profit before tax	9,238	11,094
	Tax at the rates applicable to the Trust	3,948	4,742
	Tax effects of amounts which are not deductible / (taxable) in :		
	Effect of Income from SPV not taxable	(19,165)	(17,718)
	Unused tax losses for which no deferred tax assets is recognised	7,538	7,645
	Differential tax rate on income of SPV	4,767	5,403
	Effect of expenses not deductible in determining taxable profit	3,750	505
	Gain on settlement of contingent consideration	-	(667)
	Others	1	1
	Adjustments of tax relating to earlier years	0	(9)
	Income tax expense recognised in the statement of profit and loss	839	(98)

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, Elevar, CDPL, RDPL and CVNPL i.e. SPV for the assessment year 2025-26 (FY 2024-25) and 2024-25 (FY 2023-24). 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)

7.3	Significant component of deferred tax asset / (liabilities):	March 31, 2025	March 31, 2024
	Deferred tax liabilities in relation to:		
	Written down value of property, plant and equipment and intangible assets	(59,147)	(44,596)
	Intangible assets on acquisition of CDPL	(933)	(1,068)
	Intangible assets on acquisition of Elevar	(7,416)	-
	Right to use asset	(17,125)	(419)
	Revenue equalisation reserve	(228)	-
	Provision for expected recovery of property tax	(1,236)	-
	Deferred tax asset in relation to:		
	Cash Flow hedges and fair value hedges	570	429
	Unrealised foreign exchange loss	183	183
	Lease liabilities	17,703	409
	Asset retirement obligation	5,218	-
	Provision for doubtful debts and advance	983	-
	Provision for contingencies	2,396	-
	Others	316	70
	Carried forward business losses and unabsorbed depreciation (refer note 7.5)	90,772	77,340
	Total	32,056	32,348

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 ₹ 44,673 million (previous year ₹ 34,485 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

for year ended March 31, 2025 (Contd.)

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

(₹ in Million)

Deferred tax assets / (liabilities) in relation to	Opening Deferred Tax	Carrying value (on account of business combination) (refer note 37)	Changes during the year through profit and loss	Changes during the year through other comprehensive income	Carrying value as at 31 March 2025
Deferred tax assets:					
Property, plant and equipment and intangible assets	(47,430)	-	(3,225)	-	(50,655)
Carried forward business losses and unabsorbed depreciation	77,340	-	13,432	-	90,772
Right to use assets	(419)	-	(50)	-	(469)
Lease Liabilities	408	-	69	-	477
Cash flow hedges and fair value hedges	429	-	141	-	570
Unrealised foreign exchange loss	183	-	-	-	183
Revenue equalisation reserve	-	-	(108)	-	(108)
Asset retirement obligation	3,919	-	(28)	-	3,891
Others	70	-	(28)	0	42
Less: Deferred tax asset on carried forward losses and unabsorbed depreciation restricted to the extent of deferred tax liability	(34,485)	-	(10,188)	-	(44,673)
Total	15	-	15	0	30
Deferred tax liabilities:					
Intangible assets on acquisition of CDPL	(1,067)	-	135	-	(932)
Property, plant and equipment and intangible assets	-	(16,852)	944	-	(15,908)
Right to use assets	-	(16,613)	(43)	-	(16,656)
Lease Liabilities	-	16,447	779	-	17,226
Provision for expected recovery of property tax	-	(1,188)	(48)	-	(1,236)
Revenue equalisation reserve	-	-	(120)	-	(120)
Asset retirement obligation	-	1,305	22	-	1,327
Provision for doubtful debts and advance	-	669	314	-	983
Provision for contingencies	-	2,359	37	-	2,396
Expenses not allowed u/s 40(a) (ia) of Income-tax Act, 1961	-	-	-	-	-
Others	-	292	(20)	1	273
Total	(1,067)	(13,581)	2,000	1	(12,647)

(₹ in Million)

Deferred tax assets / (liabilities) in relation to	Opening Deferred Tax	Changes during the period through profit and loss	Carrying value as at 31 March 2024
Deferred tax assets:			
Property, plant and equipment and intangible assets	(36,762)	(10,668)	(47,430)
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
Asset retirement obligation	-	3,919	3,919
Others	44	26	70
Less: Deferred tax asset on carried forward losses and unabsorbed depreciation restricted to the extent of deferred tax liability	(25,978)	(8,507)	(34,485)
Total	1	14	15
Deferred tax liabilities:			
Intangible assets on acquisition of CDPL	(1,202)	135	(1,067)
Total	(1,202)	135	(1,067)

Notes forming part of the Consolidated Financial Statements

for year ended March 31, 2025 (Contd.)

7.5 Details of unused tax losses:

Tax loss carried forward

Particulars	(₹ in Million)	
	March 31, 2025	March 31, 2024
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	17,088
Business loss (can be c/f till FY 2031-2032)	14,377	14,393
Business loss (can be c/f till FY 2032-2033)	14,306	-
Unabsorbed Depreciation (carried forward indefinitely)	291,348	252,270
	360,663	307,295
Deferred tax assets on 7.5 above	90,772	77,340

8 Other non-current assets

Particulars (Unsecured and considered good)	(₹ in Million)	
	As at March 31, 2025	As at March 31, 2024
Capital advances	1	35
Revenue equalization reserve	897	-
Unamortised contract cost (refer note iii below)	97	140
Advance income tax / TDS (net of provisions ₹ 12,860 million (previous year: ₹ 235 million) (refer note ii below)	1,688	584
Amount paid under protest - GST (refer note i below)	10,497	9,366
Prepaid expenses	105	9
Total	13,285	10,134

Note:

- i) Amount paid under protest of ₹ 9,462 million (previous year ₹ 9,119 million) has been indemnified by a party.

ii) Advance Income Tax (refer note above), Current Tax Liability (refer note 17) and Current Tax Assets:	(₹ in Million)	
	As at March 31, 2025	As at March 31, 2024
Balance at the start of the year	583	181
Addition on account of Business Combination (refer note 37)	3,065	-
Current tax expense	(2,873)	(74)
Income tax Paid (including tax deducted at source)	3,361	637
Income tax refund	(675)	(184)
Adjustment of tax relating to earlier year	20	23
Balance at the end of the year	3,481	583

- iii) 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

for year ended March 31, 2025 (Contd.)

9 Trade receivables

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured, considered good	417	388
Unsecured, considered good	14,893	625
Unsecured, considered doubtful	16	14
Credit Impaired	3,766	-
	19,092	1,027
Less: Allowances for doubtful trade receivables	(3,782)	(14)
Total	15,310	1,013

Ageing of Trade Receivables :

(₹ in Million)

Particulars	As at March 31, 2025						
	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good *	10,332	4,562	226	36	0	154	15,310
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	0	8	1,265	1,047	163	7	2,490
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	81	317	894	1,292
Total	10,332	4,570	1,491	1,164	480	1,055	19,092

* ₹ 153 million (more than 3 years) is backed by a party through separate arrangement and hence have been considered good.

(₹ in Million)

Particulars	As at March 31, 2024						
	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good*	338	441	43	35	1	155	1013
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	2	6	6	14
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	338	441	43	37	7	161	1,027

* ₹ 153 million (more than 3 years) is backed by a party through separate arrangement and hence have been considered good.

Notes forming part of the Consolidated Financial Statements

for year ended March 31, 2025 (Contd.)

Following customers represent more than 10% of total trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Customer X	27%	49%
Customer Y	1%	15%
Customer Z	44%	25%
Customer A	17%	1%

10 Cash and cash equivalents

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks in current account	2,419	944
Fixed deposits with banks with maturity of less than 3 months	1,168	730
Investments in overnight mutual funds measured at FVTPL (refer note 10.1)	6,603	4,784
Balance in digital payment wallet	43	-
Total	10,233	6,458

10.1 Details of Investments in overnight mutual funds measured at FVTPL:

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
244,928.55 (March 31, 2024: 220,932.15) units in SBI Overnight fund - Direct Plan - Growth	1,017	861
5,987,489.24 (March 31, 2024: 2,155,865.15) units in Nippon India Overnight fund - Direct Growth Plan	821	277
363,599.15 (March 31, 2024: 234,122.23) units in Axis Overnight fund - Direct Growth	491	297
645,356.92 (March 31, 2024: 211,964.21) units in Aditya Birla Sun Life Overnight fund - Growth - Direct Plan	891	275
250,595.26 (March 31, 2024: 203,924.55) units in HDFC Overnight fund - Direct Plan - Growth Option	949	725
392,203.72 (March 31, 2024: 610,853.27) units in ICICI Prudential Overnight fund - Direct Plan - Growth	540	788
813,967.67 (March 31, 2024: 507,609.79) units in Kotak Overnight Fund Direct - Growth	1,109	648
224,493.64 (March 31, 2024: 278,820.73) units in UTI Overnight Fund - Direct Plan	785	913
Total	6,603	4,784

11 Bank balances other than covered in cash and cash equivalents

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposits with banks having maturity of more than 3 months but less than 1 year (refer note below)	3,447	130
Total	3,447	130

- Fixed deposits with bank of ₹ 112 million (Previous year ₹ 104 million) 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 the bank.
- Fixed deposits with bank of ₹ 20 million (Previous year ₹ 26 million) have been pledged against bank guarantees issued to state governments, other regulatory authorities and others.
- Fixed deposits with bank of ₹ 0 million (Previous year ₹ Nil) have been marked as lien for bank guarantees.

Notes forming part of the Consolidated Financial Statements

for year ended March 31, 2025 (Contd.)

12 Other financial assets - current

(₹ in Million)		
Particulars (Unsecured and considered good)	As at March 31, 2025	As at March 31, 2024
Security deposits, unsecured, considered good	371	10
Margin money bank deposits	1	-
Derivatives - Coupon only swaps	110	20
Deposits with Bank having maturity for more than 12 months (refer note below)	104	86
Interest accrued on bank deposits (including margin money)	111	8
Unbilled revenue	25,885	9,879
Other receivables (includes unbilled of ₹ 395 million (previous year ₹ 807 million))	610	1,062
(A)	27,192	11,065
Security deposits unsecured, considered doubtful	120	-
Less: Allowance for doubtful deposits	(120)	-
(B)	-	-
Total	(A+B) 27,192	11,065

Note:

- (i) ₹ 82 million (Previous year ₹ 86 million) 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.
- (ii) ₹ 22 million (Previous year ₹ Nil) is restricted for withdrawal, as it is lien against bank guarantee given by the bank on behalf of CVNPL.

13 Other current assets

(₹ in Million)		
Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured and considered good		
Balance with government authorities	658	843
Revenue equalization reserve	16	-
Prepaid expenses	1,312	992
Advance to vendors	1,361	525
Unamortised contract cost (refer note below)	41	42
Others	-	2
(A)	3,388	2,404
Unsecured and considered doubtful		
Advance to vendors	19	-
Less: Allowance for doubtful advances	(19)	-
(B)	-	-
Total	(A+B) 3,388	2,404

Note:

The unamortised contract cost comprises of service charges paid to secure contracts. CDPL amortises the contract cost over period of contract.

14 Unit capital (refer note 2.2(o))

(₹ in Million)		
Particulars	As at March 31, 2025	As at March 31, 2024
Issued, subscribed and fully paid up unit capital		
3,047,400,000 units (March 31, 2024: 2,603,000,000 units)	312,733	261,017
Total	312,733	261,017

Notes forming part of the Consolidated Financial Statements

for year ended March 31, 2025 (Contd.)

14.1 Rights and Restrictions to Unitholders

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

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

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

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

Name of the Unitholders	Relationship	As at March 31, 2025		As at March 31, 2024	
		No of Units held	Percentage	No of Units held	Percentage
BIF IV Jarvis India Pte. Ltd.	Co-Sponsor	1,519,200,000	49.85	1,519,200,000	58.36
Anahera Investment Pte. Ltd.	Unitholder	727,600,000	23.88	616,000,000	23.67
BCI IRR India Holdings Inc.	Unitholder	297,800,000	9.77	241,400,000	9.27
Project Holdings Nine (DIFC) Limited	Co-Sponsor	275,000,000	9.02	-	-

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	(No. of units)	Amount (₹ in million)	(No. of units)	Amount (₹ in million)
Units at the beginning of the year	2,603,000,000	261,017	2,603,000,000	261,152
Issued during the year (refer note 37(c))	444,400,000	66,660	-	-
Distribution to unitholders - Return of capital	-	(14,944)	-	(135)
Units at the end of the year	3,047,400,000	312,733	2,603,000,000	261,017

14A Contribution

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	240	240
Changes in contribution during the year	-	-
Total	240	240

Notes forming part of the Consolidated Financial Statements

for year ended March 31, 2025 (Contd.)

15 Other Equity

(₹ in Million)		
Particulars	As at March 31, 2025	As at March 31, 2024
Reserves and Surplus		
Retained earnings		
At the beginning of the year	(125,854)	(90,387)
Profit for the year	8,399	11,192
Distribution to unitholders - Return on capital [#]	(42,603)	(46,660)
OCI impact on remeasurement of defined benefit plans	(5)	(0)
Balance at the end of the year (a)	(160,063)	(125,854)
[#] Return on capital distribution during the year as per NDCF duly approved by investment manager (refer note 43).		
Other Comprehensive Income		
Cash Flow hedge reserve		
At the beginning of the year	(39)	47
Fair value loss / (gain) arising on hedging instrument during the year	112	(37)
Amounts reclassified to Statement of Profit and Loss	(224)	(49)
Balance at end of the year (b)	(151)	(39)
Cost of hedging		
At the beginning of the year	(1,667)	(1,193)
Changes in the fair value in relation to time-period/ forward elements related hedged items	(1,110)	(814)
Amounts reclassified to Statement of Profit and Loss	662	340
Balance at end of the year (c)	(2,115)	(1,667)
Total (b+c)	(2,266)	(1,706)
TOTAL (a+b+c)	(162,329)	(127,560)

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, 2025.
- (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, 2025, net current liability of ₹ 68 Million (As at March 31, 2024 - ₹ 68 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

for year ended March 31, 2025 (Contd.)

16 Borrowings

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
(I) Term Loans		
(a) Secured:		
(i) From Banks	164,689	154,042
Less: Unamortised finance cost	(1,179)	(1,084)
	163,510	152,958
(ii) From Others	22,250	22,250
Less: Unamortised finance cost	(31)	(41)
	22,219	22,209
(II) Redeemable Non Convertible Debentures (Secured)	188,250	65,250
Less: Unamortised finance cost	(821)	(97)
	187,429	65,153
(III) Redeemable Non Convertible Debentures (Unsecured)	3,200	3,200
Less: Unamortised finance cost	(13)	(21)
	3,187	3,179
(IV) Senior Secured Notes (Secured)	40,396	39,386
Less: Unamortised finance cost	(457)	(541)
	39,939	38,845
(V) Liability component of compound financial instrument		
- Non-cumulative Redeemable Preference shares	172	159
Total	416,456	282,503

Year ended March 31, 2025

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

- ₹ 37,500 million of loan, repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.

₹ 7,500 million of loan, Carrying fixed interest rate for 3 years and 3 months from the date of drawdown thereafter variable rate, repayable till September 01, 2032 in 40 equal consecutive quarterly installments starting from December 2022.

₹ 7,500 million of loan, Carrying fixed interest rate for 3 years and 3 months from the date of drawdown thereafter variable rate, 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 Company for receipt of Receivables.
- ₹ 8,763 million of loan, repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
 - ₹ 3,750 million of loan, carrying fixed interest rate for three years from July 01, 2024 till June 30, 2027. Thereafter variable rate, repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
 - ₹ 18,089 million of loan, repayable till September 01, 2032 in 38 equal consecutive quarterly instalments starting from June 2023.
 - ₹ 1,591 million of loan, repayable till September 01, 2032 in 37 equal consecutive quarterly instalments starting from September 2023.
 - ₹ 10 million of loan repayable till October 13, 2037 in 49 consecutive quarterly instalments starting from September 30, 2025.
- ₹ 13,478 million of loan, repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
 - ₹ 3,974 million of loan, repayable till September 01, 2032 in 38 equal consecutive quarterly instalments starting from June 2023.

Notes forming part of the Consolidated Financial Statements

for year ended March 31, 2025 (Contd.)

4. (a) ₹ 11,250 million of loan, repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
- (b) ₹ 7,500 million of loan, repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
- (c) ₹ 5,250 million of loan, repayable till September 01, 2032. The loan is repayable in 40 equal consecutive quarterly instalments starting from December 2022.
- (d) ₹ 5,625 million of loan, carrying fixed interest rate 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) ₹ 2,625 million of loan, repayable till September 01, 2032. The loan is repayable in 38 equal consecutive quarterly instalments starting from June 2023.

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 Company 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 previous year w.e.f, July 1, 2023, HDFC Limited was 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 and in the previous year.

5. (a) ₹ 4,499 million of loan, repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
- (b) ₹ 1,539 million of loan, repayable till September 01, 2032 in 39 equal consecutive quarterly instalments starting from March 2023.
- (c) ₹ 7,029 million of loan, repayable till September 01, 2032 in 38 equal consecutive quarterly instalments starting from June 2023.

Interest rates on the secured term loans mentioned in note 1 to 5 above are linked to internal or external benchmark rates plus spreads as may be stipulated by banks from time to time. Blended cost of borrowing for each bank is in the range of 8.29% - 8.72%

6. ₹ 2,051 million of loan is secured by exclusive charge on present and future receivable, current assets and moveable plant and equipment of CDPL. The tranche 1 of loan (3 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 (3 month MCLR) is repayable by way of 22 quarterly instalments ending on December 29, 2028, Tranche 3 (3 month MCLR) is repayable by way of 20 quarterly instalments ending on October 10, 2029 and Tranche 4 (3 month MCLR) is repayable by way of 20 quarterly instalments ending on September 30, 2030.
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.
8. (a) ₹ 9,429 million outstanding loans which are at Repo Rate + 2.15% spread to be repaid in 60 quarterly instalments as per repayment schedule starting from December 31, 2024 and ending on September 30, 2039.
- (b) ₹ 26,003 million outstanding loans which are at 3M MCLR to be repaid in 60 quarterly instalments as per repayment schedule starting from December 31, 2024 and ending on September 30, 2039.

Notes forming part of the Consolidated Financial Statements

for year ended March 31, 2025 (Contd.)

(c) The term loans are secured by first ranking charge (on a pari-passu basis with common secured parties):

- a. by way of hypothecation, over inter alia the receivables received or receivable by the Trust from Elevar, receivables received by the Trust from Summit, all amounts due and payable by Elevar to the Trust in relation to any inter-corporate loan and identified bank accounts.
- b. by way of hypothecation, over all present and future movable assets of Elevar; and
- c. pledge over 100% equity shares issued by Elevar.

Additionally, the term loans are solely secured by first ranking exclusive fixed charge way of hypothecation over Debt Service Reserve Account (DSRA) deposits and DSRA accounts.

(iia) 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 ₹ 1,000,000 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 ₹ 1,000,000 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 ₹ 1,000,000 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 ₹ 1,000,000 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 ₹ 1,000,000 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 ₹ 100,000 each redeemable at single instalment at par on November 01, 2026.
7. 8.06% p.a., 65,000 secured, redeemable, listed and rated non-convertible debentures of a nominal value of ₹ 100,000 each redeemable at single instalment at par on January 29, 2029.
8. 7.89% p.a., 60,000 secured, redeemable, listed and rated non-convertible debentures of a nominal value of ₹ 100,000 each redeemable at single instalment at par on May 01, 2029.
9. 7.87% p.a., 95,000 secured, redeemable, listed and rated non-convertible debentures of a nominal value of ₹ 100,000 each redeemable at single instalment at par on March 15, 2030.
10. 7.58% p.a., 100,000 secured, redeemable, listed and rated non-convertible debentures of a nominal value of ₹ 100,000 each redeemable at single instalment at par on October 30, 2031.

(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 ₹ 100,000 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.

(iic) Secured Redeemable Non-Convertible Debentures of Trust consist below:

1. 8.00% payable quarterly, 185,000 redeemable, listed and rated non-convertible debentures of a nominal value of ₹ 100,000 each aggregating ₹ 18,500 million redeemable at single instalment at par on August 30, 2034.
2. 9.99% payable quarterly, 624,000 redeemable, listed and rated non-convertible debentures of a nominal value of ₹ 100,000 each aggregating ₹ 62,400 million. The redemption will be in three instalments as 27.8% of the Debentures on September 9, 2027, 50.6% of the Debentures on September 9, 2028, 21.5% of the Debentures on September 9, 2029.
3. 9.99% payable quarterly, 166,000 redeemable, listed and rated non-convertible debentures of a nominal value of ₹ 100,000 each aggregating ₹ 16,600 million. The redemption will be in three instalments as 27.8% of the Debentures on September 9, 2027, 50.6% of the Debentures on September 9, 2028, 21.5% of the Debentures on September 10, 2029.

Notes forming part of the Consolidated Financial Statements

for year ended March 31, 2025 (Contd.)

The security cover on the above NCDs exceeds 100 % of the principal and interest accrued amount on the said NCDs. The NCDs are secured by first ranking charge (on a pari-passu basis with common secured parties):

- a. by way of hypothecation, over inter alia the receivables received or receivable by the Trust from Elevar, receivables received by the Trust from Summit, all amounts due and payable by Elevar to the Trust in relation to any inter-corporate loan and identified bank accounts.
- b. by way of hypothecation, over all present and future movable assets of Elevar ; and
- c. pledge over 100% equity shares issued by Elevar.

Additionally, the NCDs are solely secured by first ranking exclusive fixed charge way of hypothecation over Interest Service Reserve Account (ISRA) deposits and ISRA accounts.

- (iii) SDIL has issued offshore USD 500 million (outstanding as on March 31, 2025 - USD 472.63 million) Senior Secured Notes listed on Singapore stock exchange with amount of ₹ 37,110 million (as on 31st March 2025 - ₹ 40,396 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. These notes carries interest rate of 2.875% p.a. payable every six months in August and February.
- (iv) SDIL had outstanding 50,000,000 Cumulative, Participating, Optionally Convertible Preference Shares of ₹ 10/- each aggregating to ₹ 500,000,000 as on April 1, 2020. With effect from August 21, 2020, the terms of the Cumulative, Participating, Optionally Convertible Preference Shares of ₹ 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 ₹ 172 million as on March 31, 2025 (₹ 159 million as on March 31, 2024).
- (v) All the term loans from banks as mentioned in (i)(1) to (i)(5), Secured Redeemable Non-Convertible Debentures as mentioned in (iia), INR External Commercial Borrowings as mentioned in (i)(7) and Senior Secured Notes as mentioned in (iii) 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.

Year ended March 31, 2024

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

1. ₹ 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.

2. (a) ₹ 11,561 million of loan, repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
- (b) ₹ 4,214 million of loan, carrying fixed interest rate for three years from date of first disbursement or June 30, 2024. From July 01, 2024 interest rate will be variable and repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.

Notes forming part of the Consolidated Financial Statements

for year ended March 31, 2025 (Contd.)

- (c) ₹ 2,795 million of loan, repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
- (d) ₹ 20,501 million of loan, repayable till September 01, 2032 in 38 equal consecutive quarterly instalments starting from June 2023.
- (e) ₹ 1,803 million of loan, repayable till September 01, 2032 in 37 equal consecutive quarterly instalments starting from September 23.
- 3. (a) ₹ 16,746 million of loan, repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
- (b) ₹ 4,503 million of loan, repayable till September 01, 2032 in 38 equal consecutive quarterly instalments starting from June 2023.
- 4. (a) ₹ 10,200 million of loan, repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
- (b) ₹ 8,500 million of loan, 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 for next 3 years from the date of drawdown and variable interest rate 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 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, 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, 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 Company 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 FY 2023-24 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.

- 5. (a) ₹ 5,100 million of loan, repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
- (b) ₹ 1,744 million of loan, repayable till September 01, 2032 in 39 equal consecutive quarterly instalments starting from March 2023.
- (c) ₹ 7,968 million of loan, repayable till September 01, 2032 in 38 equal consecutive quarterly instalments starting from June 2023.

Interest rates on the secured term loans mentioned in note 1 to 5 above are linked to internal or external benchmark rates plus spreads as may be stipulated by banks from time to time. Blended cost of borrowing for each bank is in the range of 8.49% - 9.00%

- 6. ₹ 1,668 million of loan is secured by exclusive charge on present and future receivable, current assets and moveable 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.

Notes forming part of the Consolidated Financial Statements

for year ended March 31, 2025 (Contd.)

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.

(iia) 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 ₹ 1,000,000 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 ₹ 1,000,000 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 ₹ 1,000,000 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 ₹ 1,000,000 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 ₹ 1,000,000 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 ₹ 100,000 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 ₹ 100,000 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 ₹ 100,000 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.

(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 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 50,000,000 Cumulative, Participating, Optionally Convertible Preference Shares of ₹ 10/- each aggregating to ₹ 500,000,000 as on April 1, 2020. With effect from August 21, 2020, the terms of the Cumulative, Participating, Optionally Convertible Preference Shares of ₹ 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 as mentioned in (i)(1) to (i)(5), Secured Redeemable Non-Convertible Debentures as mentioned in (iia), INR External Commercial Borrowings as mentioned in (i)(7) and Senior Secured Notes are secured as mentioned in (iii) 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

for year ended March 31, 2025 (Contd.)

17 Current Tax liabilities (net)

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for tax (net of advance tax ₹ Nil (previous year: ₹ 1 million))	-	1
Total	-	1

18 Provisions

(₹ in Million)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-Current	Current	Non-Current	Current
Provisions for gratuity and leave encashment (refer note 34)	340	39	78	9
Asset retirement obligation (refer note 33(A))	20,734	-	15,571	-
Provision for contingencies (refer note 33(B))	-	9,574	-	-
Total	21,074	9,613	15,649	9

19 Short - term borrowings

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
(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 16)	19,918	20,342
Less: Unamortised finance cost	(16)	-
Total	19,902	29,541

- (i) During the previous year, the Trust had 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% which was repaid on September 05, 2024.
- (ii) During the year, the Trust has raised money through issue of listed Commercial Papers carrying face value of ₹ 8,850 million with an issue price aggregating ₹ 8,800 million at 8.00% which was repaid on September 23, 2024.

20 Trade payables

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (MSME) (refer note 32)	1,322	26
Total outstanding dues of creditors other than micro enterprises and small enterprises	13,163	7,468
Total	14,485	7,494

Ageing of undisputed Trade Payables:

As at March 31, 2025

(₹ in Million)

Particulars	Outstanding for following periods from the date of transaction					
	Accruals	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	901	49	1	6	4	961
(ii) Others	10,395	1,515	327	223	511	12,971
(iii) Disputed dues – MSME	-	35	80	34	212	361
(iv) Disputed dues - Others	113	5	4	3	67	192
Total	11,409	1,604	412	266	794	14,485

Notes forming part of the Consolidated Financial Statements

for year ended March 31, 2025 (Contd.)

As at March 31, 2024

(₹ in Million)

Particulars	Outstanding for following periods from the date of transaction					Total
	Accruals	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(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

21 Other financial liabilities

(₹ in Million)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-Current	Current	Non-Current	Current
Derivatives - Call options	-	-	765	307
Call option written for shares of SDIL (refer note 38 and note (i) below)	3,913	-	3,397	-
Derivatives - swaps	502	1,194	161	410
Interest accrued but not due	-	1,396	-	1,229
Security deposit	18,159	375	15,700	170
Capital creditors	-	542	-	232
Others	167	47	188	51
Total	22,741	3,554	20,211	2,399

Note:

- (i) 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 to ₹ 2,020 million with a corresponding debit to Retained earnings. Refer note 30 for fair value loss on call option recognized during the year.

22 Other liabilities

(₹ in Million)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-Current	Current	Non-Current	Current
Statutory liabilities	-	3,334	-	1,465
Deferred Income (discount on security deposit received)	210	54	129	39
Unearned revenue	80	15	-	-
Advances from customer	2	2,153	97	593
Other liabilities (refer note 15(iii))	-	68	-	68
Total	292	5,624	226	2,165

23 Revenue from operations

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Infrastructure provisioning fee (IP Fees) (refer note 42 & 5B(ii))	102,305	63,952
Energy and other recoveries	92,235	64,823
Total	194,540	128,775

Notes forming part of the Consolidated Financial Statements

for year ended March 31, 2025 (Contd.)

24 Interest Income

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income on:		
Fixed deposits	696	194
Income tax refund	37	27
Security deposits	63	38
Capital advance	-	2,275
Delayed payment from operators	22	-
Total	818	2,534

25 Other income

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Gain on settlement of contingent consideration	-	1,561
Liabilities / Provision no longer required written back	275	-
Gain on retirement of right-of-use assets (net)	29	-
Ineffectiveness on derivatives designated as cashflow hedge	107	-
Other income	17	4
Total	428	1,565

26 Network operating expenses

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Energy Charges	71,071	46,105
Rent	21,827	20,114
Repairs and maintenance	14,457	10,971
Other network related expense	130	56
Total	107,485	77,246

27 Employee benefits expense

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages	2,211	1,248
Contribution to provident fund and other funds (refer note 34)	75	36
Staff welfare expenses	64	37
Gratuity (refer note 34)	35	14
	2,385	1,335
Less : Project expenditure capitalised	(53)	-
Total	2,332	1,335

28 Finance Costs

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on:		
Borrowings	30,840	23,391
Lease liabilities	3,315	107
Security Deposit	38	33
Mobilisation Advance	14	32
Asset retirement obligation	102	-
Others	7	7
Exchange loss (attributable to finance cost)	784	571
Other borrowing cost	1,199	860
Total	36,299	25,001

Notes forming part of the Consolidated Financial Statements

for year ended March 31, 2025 (Contd.)

29 Depreciation and amortisation expense

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment	25,278	16,232
Amortisation of right to use assets	7,542	263
Amortisation of intangibles assets	1,904	552
Total	34,724	17,047

30 Other expenses

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rates and taxes	194	13
Ineffectiveness on derivatives designated as cashflow hedge	-	2
Information technology expenses	994	29
Impairment of property, plant and equipment, network intangibles and right of use assets	732	-
Loss on sale / discard of property, plant and equipment and CWIP	55	10
Rent expenses	303	24
Travelling expenses	190	98
Fair value loss on call option (refer note 21)	516	443
Impairment loss on trade receivables (which includes write off of ₹ 12 million (previous year ₹ Nil)	1266	2
Impairment loss on advances given	5	-
Corporate Social Responsibility (CSR) expenses	177	6
Provision for contingencies (net of expected recovery)	148	-
Miscellaneous expenses	426	243
Total	5,006	870

31 Earning Per Unit (EPU):

(₹ in Million except per unit data)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
i) Net profit after Tax as per Statement of Profit and Loss attributable to Unitholders (₹ in Million)	8,399	11,192	7,967
ii) Units outstanding (nos.)	3,047,400,000	2,603,000,000	2,603,000,000
iii) Weighted average number of units used as denominator for calculating EPU	2,856,247,123	2,603,000,000	2,603,000,000
iv) Earnings per unit			
- For Basic (₹)	2.94	4.30	3.06
- For Diluted (₹)	2.94	4.30	3.06

Notes forming part of the Consolidated Financial Statements

for year ended March 31, 2025 (Contd.)

32 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, 2025	As at March 31, 2024
a Principal amount due to micro and small enterprises	162	57
b Interest due on above	281	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.	289	-
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.	1	-
e The amount of interest accrued and remaining unpaid at the end of each accounting year.	38	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.	242	-

Note: ₹ 16 million (March 31, 2024: 32 million) to micro and small enterprises included in other financial liabilities.

33 (A) Provision for 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 contract terms. No recoveries are expected in respect of the same.

Movement in assets retirement Obligation (ARO)

Particulars	(₹ in Million)	
	Year ended March 31, 2025	Year ended March 31, 2024
At beginning of the year	15,571	13,654
Add: Addition on account of Business Combination (refer note 37)	5,186	-
Add: Provided during the year	305	1,917
Add: Finance Costs during the year	102	-
Less: Reversal during the year (net)	(42)	-
Less: Reversal due to change in estimates	(388)	-
At end of the year	20,734	15,571

(B) Provision for contingencies

Provision for contingencies represents probable outflow of resources for matters under litigation (including litigation for property taxes [refer note 36(vi)]). The following table sets forth the movement in provisions:

Particulars	(₹ in Million)	
	Year ended March 31, 2025	Year ended March 31, 2024
Addition on account of Business Combination (refer note 37)	9,372	-
Add: Additions during the year (gross of estimated recovery) *	807	-
Less: Reversal during the year	(432)	-
Less: Utilised during the year	(173)	-
At end of the year	9,574	-

* Includes provision towards purchase of property, plant and equipment ₹312 million

Notes forming part of the Consolidated Financial Statements

for year ended March 31, 2025 (Contd.)

34 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, 2025	Year ended March 31, 2024
Employer's contribution to Provident Fund	72	36

Defined benefit plan:- The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the Payment of Gratuity Act, 1972. Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each reporting period. The plan is partially funded by the Group. Such liability is included in salaries, wages and bonus.

I) Reconciliation of opening and closing balances of defined benefit obligation

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Defined benefit obligation at beginning of the year	39	24
Addition on account of Business Combination	244	-
Current service cost	24	13
Interest cost	12	2
Liability transferred out/paid	(27)	(1)
Liability transferred in	3	-
Actuarial (gain) / loss	6	0
Defined benefit obligation at year end	301	39

II) Reconciliation of fair value of assets and obligations

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Fair value of plan assets	28	-
Present value of obligation	301	39
Amount recognised in Balance Sheet	273	39

III) Expenses recognised during the year:

(₹ in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
In Statement of Profit and Loss		
Current service cost	24	13
Interest cost	12	2
Expected return on Plan assets	(1)	-
Total	35	15
In Other Comprehensive Income		
Actuarial (gain) / loss	6	0
Net cost	41	15

IV) The actuarial liability for compensated absences as at March 31, 2025 is ₹ 107 million (March 31, 2024: ₹ 48 million).

Notes forming part of the Consolidated Financial Statements

for year ended March 31, 2025 (Contd.)

V) Actuarial assumptions

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Mortality table	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Withdrawal rate	0.50% to 25.00%	3.11% to 12%
Retirement age (years)	60 to 65	65
Discount rate (per annum)	6.60% to 6.70%	7.20% to 7.22%
Rate of escalation in salary (per annum)	7.00% to 7.50%	7% to 8%

VI) Maturity profile

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Average expected future working life (years)	6.95 to 25.93	7.50 to 26.21
Expected future cashflows		
Year 1	24.45	0.74
Year 2	22.76	3.34
Year 3	26.49	3.57
Year 4	30.16	4.83
Year 5	24.09	3.72
Year 6 to year 10	132.56	15.82
Above 10 years	317.42	30.72

VII) Sensitivity analysis

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate		
a. Discount rate - 100 basis points	327	40
a. Discount rate - 100 basis points impact (%)	8.62%	2.70%
b. Discount rate + 100 basis points	276	34
b. Discount rate + 100 basis points impact (%)	(8.50%)	(13.73%)
Salary increase rate		
a. rate - 100 basis points	276	33
a. rate - 100 basis points impact (%)	(8.50%)	(13.80%)
b. rate + 100 basis points	326	40
b. rate + 100 basis points impact (%)	8.57%	2.59%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

These plans typically expose the Group to actuarial risks such as: interest rate risk, salary escalation risk and liquidity risk.

Interest rate risk	The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the benefit and will thus result in an increase in the value of the liability.
Salary escalation risk	The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Liquidity Risk	This is the risk that the Group is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Notes forming part of the Consolidated Financial Statements

for year ended March 31, 2025 (Contd.)

35 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 :

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	Immediate Parent

Members of same group

Equinox Business Parks Private Limited
 Pipeline Infrastructure Limited
 Kairos Properties Private Limited (formerly known as Vrihis Properties Private Limited)
 Schloss Udaipur Private Limited
 Schloss Chennai Private Limited
 Schloss Bangalore Limited
 Schloss Chanakya Private Limited
 Good Time Real Estate Development Private Limited
 Kinetic Holding 1 Pte Limited
 JPFL Films Private Limited
 Aerobode One Private Limited
 Arliga Ecoworld Infrastructure Private Limited
 Shantiniketan Properties Private Limited
 Seaview Developers Private Limited

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

A Related Parties of Trust with whom transactions have taken place and relationships

BIF IV Jarvis India Pte Ltd	Immediate Parent / Co-Sponsor
Project Holdings Nine (DIFC) Limited	Co-Sponsor (w.e.f. May 16, 2024)
Reliance Industrial Investments and Holdings Limited	Co-Sponsor (till December 12, 2024)
Brookfield India Infrastructure Manager Private Limited	Investment Manager (till December 11, 2023) ("Erstwhile Investment Manager") (refer note 1)
Data Link Investment Manager Private Limited (formerly known as 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, CVNPL and Elevar)

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

Axis Bank Limited	Promotor of Trustee*
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* Axis Bank Limited, being a promoter of Axis Trustee Services Limited ("Trustee"), trustee to Altius Telecom Infrastructure Trust (formerly known as 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.

Notes forming part of the Consolidated Financial Statements

for year ended March 31, 2025 (Contd.)

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

Directors of BIF IV Jarvis India Pte Ltd

Liew Yee Foong
Ho Yeh Hwa (resigned w.e.f November 18, 2024)
Tan Aik Thye Derek
Maurice Robert Hendrick Barnes
Tay Zhi Yun
Talisa Poh Pei Lynn
Tan Jin Li Alina (w.e.f November 18, 2024)

Directors of Project Holdings Nine (DIFC) Limited (w.e.f May 16, 2024)

Kriti Malay Doshi
Aanandjit Sunderaj
Ashwath Ravi Vikram
Jonathan Robert Mills

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

Sridhar Rengan
Prateek Shroff (w.e.f. May 26, 2023)
Radhika 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)
Chetan Desai (resigned w.e.f. May 31, 2023)
Swati Mandava (resigned w.e.f. May 25, 2023)

Directors of Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited) (w.e.f December 12, 2023)

Dhananjay Joshi (appointed w.e.f. December 12, 2023 and resigned w.e.f. September 1, 2024)
Pooja Aggarwal (w.e.f. December 12, 2023)
Prateek Shroff (appointed w.e.f. December 12, 2023 and resigned w.e.f. September 6, 2024)
Sunil Srivastav (w.e.f. December 12, 2023)
Jagdish Ganapathi Kini (w.e.f. December 12, 2023)
Radhika Haribhakti (w.e.f. December 12, 2023)
Helly Ajmera (w.e.f. May 17, 2024)
Jason Chan Sian Chuan (w.e.f. May 17, 2024)
Chetan Desai (w.e.f. May 17, 2024)
Emmanuel David Gootam (appointed w.e.f. May 17, 2024 and resigned w.e.f. September 6, 2024)
Munish Seth (w.e.f. September 2, 2024)
Arpit Agrawal (w.e.f. September 7, 2024)
Brijgopal Jaju (w.e.f. September 7, 2024)

Directors of Axis Trustee Services Limited

Rajesh Kumar Dahiya (resigned w.e.f. January 15, 2024)
Ganesh Sankaran (resigned w.e.f. January 15, 2024)
Sumit Bali (appointed w.e.f. January 16, 2024 and resigned w.e.f. August 16, 2024)
Deepa Rath (resigned w.e.f. February 5, 2025)
Prashant Joshi (w.e.f. January 16, 2024)
Arun Mehta (w.e.f. May 3, 2024)
Parmod Kumar Nagpal (w.e.f. May 3, 2024)
Mr. Rahul Choudhary (w.e.f. February 6, 2025)

Notes forming part of the Consolidated Financial Statements

for year ended March 31, 2025 (Contd.)

Director of Jio Infrastructure Management Services Limited

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

Nikhil Chakrapani Suryanarayana Kavipurapu

Rahul Mukherjee (resigned w.e.f. October 29, 2024)

Sudhakar Saraswatula (resigned w.e.f. November 10, 2023)

Preetha Rajeshkumar (appointed w.e.f. October 7, 2024)

Director of Jarvis Data-Infra Project Manager Private Limited

Darshan Bhupendra Vora

Gaurav Manoj Chowdhary

Director of Reliance Industrial Investments and Holdings Limited (till December 12, 2024)

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 Vrajilal Dalal (resigned w.e.f. March 30, 2023)

Balasubrmanian 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 (till December 12, 2024)

Common Sponsor

India Infrastructure Trust (till December 11, 2023)

Common Investment Manager

Notes forming part of the Consolidated Financial Statements

for year ended March 31, 2025 (Contd.)

IV Transactions during the year with related parties

(₹ in Million)

Sr No.	Particulars	Relationship	Year ended March 31, 2025	Year ended March 31, 2024
1	Trustee Fee			
	Axis Trustee Services Limited	Trustee	2	2
2	Debenture Trustee Fee			
	Axis Trustee Services Limited	Trustee	6	-
3	Investment Management Fees			
	Brookfield India Infrastructure Manager Private Limited	Erstwhile Investment Manager	-	19
	Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited)	Investment Manager	100	9
4	Legal and Professional Fees (Reimbursement of Expenses)			
	Brookfield India Infrastructure Manager Private Limited	Erstwhile Investment Manager	-	6
	Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited)	Investment Manager	24	14
5	Rates and taxes (Reimbursement of Expenses)			
	Axis Trustee Services Limited	Trustee	2	-
6	Project Manager Fees			
	Jio Infrastructure Management Services Limited	Project Manager (SDIL)	24	24
	Jarvis Data-Infra Project Manager Private Limited	Project Manager (CDPL, RD IPL and CVNPL)	6	2
7	Unit Capital Issued			
	Project Holdings Nine (DIFC) Limited	Co-Sponsor	41,250	-
8	Distribution to Unitholders			
	BIF IV Jarvis India Pte Ltd.	Co-Sponsor	29,747	34,720
	Axis Bank Limited	Promoter of Trustee	-	223
	Project Holdings Nine (DIFC) Limited	Co-Sponsor	4,071	-
9	Deposit paid			
	Arliga Ecoworld Infrastructure Private Limited	Members of same group	0	-
	Shantiniketan Properties Private Limited	Members of same group	0	-
10	Security deposit refunded back			
	Good Time Real Estate Development Private Limited	Members of same group	2	-
11	Borrowings (Term loan taken)			
	Axis Bank Limited	Promoter of Trustee	3,510	2,875
12	Loans Repaid			
	Axis Bank Limited	Promoter of Trustee	8,707	6,463

Notes forming part of the Consolidated Financial Statements

for year ended March 31, 2025 (Contd.)

(₹ in Million)

Sr No.	Particulars	Relationship	Year ended March 31, 2025	Year ended March 31, 2024
13	Finance Cost (Interest Expense)			
	Axis Bank Limited	Promoter of Trustee	3,404	4,099
14	Finance Cost (Other borrowing cost)			
	Axis Bank Limited	Promoter of Trustee	64	0
15	Borrowings (NCD issued)			
	Axis Bank Limited	Promoter of Trustee	3,175	-
16	Fixed Deposit Placed			
	Axis Bank Limited	Promoter of Trustee	5,866	22,670
17	Fixed Deposit Matured			
	Axis Bank Limited	Promoter of Trustee	6,319	22,207
18	Interest Income on Fixed Deposit			
	Axis Bank Limited	Promoter of Trustee	46	54
19	Other expenses (Bank Charges)			
	Axis Bank Limited	Promoter of Trustee	1	0
20	Transfer of liability			
	Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited)	Investment Manager	5	-
21	Other Income			
	Good Time Real Estate Development Private Limited	Members of same group	2	2
	Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited)	Investment Manager	1	0
22	Other expenses (Rent expense)	Members of same group		
	Equinox Business Parks Private Limited		57	54
	Kairos Properties Private Limited (formerly known as Vrihis Properties Private Limited)		4	5
	Aerobode One Private Limited		-	0
	Schloss Bangalore Limited		1	1
	Schloss Udaipur Private Limited		1	1
	Schloss Chennai Private Limited		1	1
	Schloss Chanakya Private Limited		1	1
	Pipeline Infrastructure Limited		3	2
	JPFL Films Private Limited		1	0
	Arliga Ecoworld Infrastructure Private Limited		6	1
	Shantiniketan Properties Private Limited		0	-
	Seaview Developers Private Limited		0	-

Notes forming part of the Consolidated Financial Statements

for year ended March 31, 2025 (Contd.)

(₹ in Million)				
Sr No.	Particulars	Relationship	Year ended March 31, 2025	Year ended March 31, 2024
23	Prepaid Expense			
	Kairos Properties Private Limited (formerly known as Vrihis Properties Private Limited)	Members of same group	4	3
	Aerobode One Private Limited		-	2
24	Remuneration (Refer note a, b and c)			
	Dhananjay Joshi	Director of Investment Manager	30	38
25	Director Sitting Fees (Refer note a, b and c)			
	Jagdish Ganapathi Kini	Director of Investment Manager	2	2
	Sunil Srivastav		2	2
26	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) Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited) (Data Link) has been appointed as Investment Manager of the Trust w.e.f. December 12, 2023. Mr. Dhananjay Joshi is appointed as a Director in Data Link w.e.f. December 12, 2023 and resigned w.e.f. September 1, 2024 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, 2024 to September 01, 2024 is disclosed.

Mr. Sunil Srivastav and Jagdish Kini are common directors in Data Link and in SDIL and hence director sitting fees paid from SDIL for the period April 01, 2024 to March 31, 2025 is disclosed.

(iii) Balance as at end of year:

(₹ in Million)				
Sr No.	Particulars	Relationship	As at March 31, 2025	As at March 31, 2024
1	Units Capital of the Trust			
	BIF IV Jarvis India Pte Ltd.	Co-Sponsor	144,555	152,018
	Project Holdings Nine (DIFC) Limited	Co-Sponsor	39,915	-
2	Contribution to Corpus			
	Reliance Industrial Investments and Holdings Limited	Co-Sponsor	-	240
3	Borrowings (Term Loan)			
	Axis Bank Limited	Promoter of Trustee	35,677	40,874
4	Fixed Deposit			
	Axis Bank Limited	Promoter of Trustee	35	462
5	Bank Balance			
	Axis Bank Limited	Promoter of Trustee	593	8

Notes forming part of the Consolidated Financial Statements

for year ended March 31, 2025 (Contd.)

(₹ in Million)

Sr No.	Particulars	Relationship	As at March 31, 2025	As at March 31, 2024
6	Interest accrued on Fixed Deposit			
	Axis Bank Limited	Promoter of Trustee	1	1
7	Trade payables (Arranger Fees payable)			
	Axis Bank Limited	Promoter of Trustee	-	0
8	Borrowing - NCD's			
	Axis Bank Limited	Promoter of Trustee	2,050	-
9	Other Financial Assets - Security Deposit			
	Equinox Business Parks Private Limited	Members of same group	24	24
	Schloss Chennai Private Limited	Members of same group	0	0
	Arliga Ecoworld Infrastructure Private Limited	Members of same group	1	-
	Shantiniketan Properties Private Limited	Members of same group	0	-
	Seaview Developers Private Limited	Members of same group	0	-
10	Other Receivable			
	Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited)	Investment Manager	2	0
	Seaview Developers Private Limited	Members of same group	0	-
11	Other Financial Liabilities - Security Deposit			
	Good Time Real Estate Development Private Limited	Members of same group	-	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)	Members of same group	0	1
	Equinox Business Parks Private Limited	Members of same group	0	1
	Schloss Chennai Private Limited	Members of same group	0	0
	Schloss Bangalore Limited	Members of same group	0	0
	Schloss Chanakya Private Limited	Members of same group	0	-
	Schloss Udaipur Private Limited	Members of same group	0	-
	Pipeline Infrastructure Limited	Members of same group	3	10

Notes forming part of the Consolidated Financial Statements

for year ended March 31, 2025 (Contd.)

(₹ in Million)				
Sr No.	Particulars	Relationship	As at March 31, 2025	As at March 31, 2024
	Aerobode One Private Limited	Members of same group	-	0
	JPFL Films Private Limited	Members of same group	0	0
	Arliga Ecoworld Infrastructure Private Limited	Members of same group	4	1
	Axis Trustee Services Limited	Trustee	-	-
	Shantiniketan Properties Private Limited	Members of same group	0	-
	Seaview Developers Private Limited	Members of same group	0	-
	Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited)	Investment Manager	61	4
	Jarvis Data-Infra Project Manager Private Limited	Project Manager (CDPL, RD IPL and CVNPL)	2	-
14	Prepaid expense			
	Kairos Properties Private Limited (formerly known as Vrihis Properties Private Limited)	Members of same group	4	3
	Aerobode One Private Limited	Members of same group	-	2

Compensation of Director of Investment Manager (w.e.f. December 12, 2023):

(₹ in Million)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
i) Short term benefits	20	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.

36 Contingent liabilities and Commitments:

(₹ in Million)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) Contingent liabilities:		
a) Claims against the Group not acknowledged as debt:		
I Income Tax [refer (iii) below]	956	-
II Indirect Tax :		
- Sales Tax / VAT [refer (iv) below]	2,452	-
- GST [refer (i) and (v) below]	18,743	7,526
III Other legal matters (Civil, criminal and writ petition)	2,822	-
IV Property Taxes and Municipal Charges	refer (ii) and (vi) below	refer (ii) below

The Trust has reviewed the aforesaid liabilities and does not foresee any provision required in this respect at this stage.

Notes forming part of the Consolidated Financial Statements

for year ended March 31, 2025 (Contd.)

Notes for SDIL:

(i) GST matters:

GST matters aggregating ₹ 13,143 million represent demand orders received during the period from April 1, 2019 to May 19, 2025 in relation to disallowances of input tax credit utilised on Tower and Foundation, tower equipments and other opex. The orders have been issued by GST authorities from various states and DGGI Mumbai for PAN India. SDIL have also filed Special Leave Petition before Supreme Court against order passed by Patna High Court for FY 2019-20. Additionally, the GST authorities in the state of Tamil Nadu, Delhi, Telangana and Kerala have issued orders for other input tax credit mismatches. SDIL has filed appeal against all the above orders. Also, during the year and up till the date of signing the financial statements, SDIL has received orders from the GST authorities in the state of Telangana, Karnataka, Maharashtra and Chhattisgarh for input tax credit mismatches against which SDIL is in the process of filing appeal (March 31, 2024 : ₹ 7,515 million).

SDIL is indemnified by a party for these demands except for ₹ 2,869 million (March 31, 2024 : ₹ 1,134 million).

(ii) Municipal Tax :

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

Notes for Elevar:

(iii) Income Tax cases represent amount demanded aggregating ₹ 956 million for assessment years 2010-11, 2011-12, 2012-13, 2013-14 and 2014-15 from Elevar. The amount relates to various matters relating to deductions of tax at source, depreciation claim and minimum alternate tax (MAT) (March 31, 2024 : ₹ NIL).

(iv) Sales tax/VAT demand aggregating ₹ 2,452 million mainly relate to issues of applicability, submission of relevant forms etc (March 31, 2024 : ₹ NIL).

(v) GST matters aggregating ₹ 16,815 million represents show cause notices and/ or demands received in relation to disallowances of input tax credit taken on certain tower equipment and mismatch in input tax credit pertaining to earlier years.

During the year, Hon'ble Delhi High Court has quashed the show cause notice issued by DGGI, Ghaziabad for denial of Input tax credit ('ITC') on passive infrastructure assets i.e. DG sets, Battery banks, air conditioners etc aggregating ₹ 11,242 million. Consequently, contingent liability has been reduced by the aforesaid amount (March 31, 2024 : ₹ NIL).

(vi) In the matter of levy of property tax on towers, the Hon'ble Supreme Court (SC) of India, on December 16, 2016, set aside the judgement of Gujarat High Court and clarified that, though tower is certainly not a 'building' in common parlance, but for purposes of taxes on lands and buildings, tower will be building and thus tower is amenable to property tax.

At the same time, the Hon'ble SC allowed the Companies to go back to appropriate forums to agitate the issue of retrospectively and quantum, thus allowing the Company a window to legally object to the demands of the municipalities. Elevar considers the exposure of these amounts as not quantifiable mainly in view of the retrospective application and method of computation. However, Elevar has recorded the estimated provision for Property Tax and Municipal Charges at the end of the period ₹ 4,223 million net of expected recovery of ₹ 4,911 million as per Master Service Agreement (MSA) in respect of these contingencies.

(vii) In respect of the aforesaid contingent liabilities pertaining to Elevar (listed in (iii) to (vi) above), Elevar and the Trust is indemnified by a party to the extent of ₹ 5,159 million (March 31, 2024 : ₹ NIL).

(ii) Commitments

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on Capital account not provided for (net of capital advance)	1,673	145
Other Commitments related to bank guarantee	489	370

Board of Directors of Data Link, acting in its capacity as Investment Manager of Trust, at its meeting held on January 4, 2024 had approved the acquisition of 100% interest in American Tower Corporation's Indian tower business entity i.e Elevar and the acquisition was completed on September 12, 2024 (refer note 5(e)) (March 31, 2025 : ₹ Nil; December 31, 2024 : ₹ Nil; March 31, 2024 : ₹ 165 billion).

Notes forming part of the Consolidated Financial Statements

for year ended March 31, 2025 (Contd.)

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.

37 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.

The aggregate carrying value of contingent consideration liability of ₹ 3,741 million and deferred working capital refunds of ₹ 221 million was ₹ 3,962 million as at March 31, 2023 on account of the purchase price payable for the aforesaid acquisition. During the quarter ended 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 had resulted in a gain of ₹ 1,561 million which has been disclosed as Other Income in the year ended March 31, 2024.

(c) Summary of acquisition - Elevar

Board of Directors of Data Link, acting in its capacity as Investment Manager of Altius InvIT, at its meeting held 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. The Trust had signed a binding agreement for the aforesaid acquisition on January 4, 2024.

On September 05, 2024, the Trust has issued 444.40 million units at ₹ 150 per unit via preferential issue aggregating ₹ 66,660 million, which were listed on BSE. Further, the Trust has also issued Non-Convertible Debentures (NCDs) amounting to ₹ 79,000 million. The issue proceeds from preferential issue and NCDs has been mainly utilised for acquisition of 100% equity shares in Elevar.

On September 12, 2024, the Trust acquired 100% equity shares in ATC Telecom Infrastructure Private Limited, now known as Elevar Digital Infrastructure Private Limited (Elevar), a Company engaged in the business of development, building, acquiring, owning, operating, managing and marketing of passive telecommunication infrastructure for a total purchase price of ₹ 132,877 million, accordingly, Elevar became a Special Purpose Vehicle (SPV) and a Subsidiary of the Trust effective September 12, 2024.

Elevar was acquired as a part of expansion of the Group's activities, significant impetus to growth, achieve overall synergies, increase in operational efficiencies and to enable optimal utilization of various resources and to lead to overall reduction of operational and administrative costs for the Group.

Notes forming part of the Consolidated Financial Statements

for year ended March 31, 2025 (Contd.)

The Trust has accounted for the above acquisition in accordance with Ind AS 103 - Business Combination, wherein purchase consideration has been allocated on a provisional basis pending final determination of fair value of acquired assets and liabilities which are as follows:

Particulars	(₹ in Million)
Assets:	
(a) Property, Plant and Equipment	83,134
(b) Capital work-in-progress	744
(c) Right to use assets	66,007
(d) Intangible assets	48,840
(e) Trade receivables	11,383
(f) Cash and cash equivalents	30,934
(g) Other financial assets	18,986
(h) Non-current and current tax assets	3,065
(i) Other assets	1,410
Total Assets (i)	264,503
Liabilities:	
(a) Borrowings along with Interest accrued	(49,843)
(b) Lease liabilities	(65,349)
(c) Trade Payables	(7,833)
(d) Provision for Asset retirement obligation (ARO)	(5,186)
(e) Provision for employee benefits	(313)
(f) Provision for contingencies	(9,372)
(g) Other Liabilities	(4,793)
(h) Deferred Tax Liability	(13,581)
Total Liabilities (ii)	(156,270)
Net identifiable assets acquired ((i) - (ii))	108,233
Calculation of goodwill:	
Total Consideration	132,877
Less: Net identifiable assets acquired (as per above)	108,233
Total Goodwill	24,644

Goodwill on the above transaction reflects growth opportunities and synergy benefits which are not separately identifiable.

The financial statements for the year ended March 31, 2025 includes the financial statements of the Elevar from the date of acquisition and therefore figures of the comparative period(s) are not comparable.

38 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.

Notes forming part of the Consolidated Financial Statements

for year ended March 31, 2025 (Contd.)

- c) 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, 2025	Year ended March 31, 2024
Debt (refer note (i) below)	436,358	312,044
Cash and cash equivalents (refer note 10)	(10,233)	(6,458)
Net debt (A)	426,125	305,586
Total equity (B)	150,644	133,697
Net gearing ratio (A/B)	283%	229%

Note:

- (i) Debt is defined as long - term and short - term borrowings as described in note 16 and 19.

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.

Notes forming part of the Consolidated Financial Statements

for year ended March 31, 2025 (Contd.)

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, 2025				As at March 31, 2024			
	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	15,310	-	-	-	1,013	-	-	-
Cash and cash equivalents	3,630	-	-	-	1,674	-	-	-
Other bank balances	3,447	-	-	-	130	-	-	-
Other financial assets (excluding derivative instruments)	40,787	-	-	-	19,150	-	-	-
At Fair Value through profit and loss (FVTPL):								
Investments in overnight mutual funds included in cash and cash equivalents	6,603	6,603	-	-	4,784	4,784	-	-
Derivatives designed as hedges:								
Derivative instruments - Coupon only Swaps	110	-	110	-	20	-	20	-
Financial Liabilities								
Derivatives designed as hedges:								
Derivative instruments - Call options	-	-	-	-	1,072	-	1,072	-
Derivative instruments - Swaps	1,696	-	1,696	-	571	-	571	-
At Fair Value through profit and loss (FVTPL):								
Call Option	3,913	-	-	3,913	3,397	-	-	3,397
Payable on acquisition of CDPL	-	-	-	-	-	-	-	-
At Amortised Cost								
Borrowings	436,358	-	-	-	312,044	-	-	-
Trade payables	14,485	-	-	-	7,494	-	-	-
Lease liabilities	70,340	-	-	-	1,623	-	-	-
Other financial liabilities (excluding derivative instruments)	20,686	-	-	-	17,570	-	-	-

Valuation methodology:

The following methods and assumptions were used to estimate the fair values of financial instruments.

- The fair value of investment in overnight mutual funds is measured at Net Asset Value as at the reporting date.
- The fair value of Principle 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.
- 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 INR 2,150 million, as increased for the interim period between August 31, 2020 and March 31, 2025 by the Cost of Equity as this would be expected return on the investment for the acquirer.
 - Exercise Price: ₹ 2,150 million

Notes forming part of the Consolidated Financial Statements

for year ended March 31, 2025 (Contd.)

- (iii) Option Maturity: 30 years from August 31, 2020 i.e., August 31, 2050.
- (iv) Risk free rate as on date of valuation : 6.9% (March 31, 2024 : 7.1%) 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 fair value changes in level 3 items:

Particulars	(₹ in Million)	
	Contingent consideration	Call option written
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
Balance at the beginning of the year i.e. April 1, 2024	-	3,397
Fair value changes recognised in Statement of Profit and Loss	-	516
Paid during the year	-	-
Balance at the end of the year i.e. March 31, 2025	-	3,913

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)	
	Foreign Currency Exposure	
	As at March 31, 2025	As at March 31, 2024
US\$		
Other assets	-	1
Trade Payables	1	13
Other liabilities	-	-
Other Financial Liabilities - Derivatives - Call Options	-	1,072
Other Financial assets - Derivatives - Swaps	(110)	(20)
Other Financial Liabilities - Derivatives - Swaps	1,696	571
Borrowings - Senior Secured Notes	40,396	39,386
Net Exposure	41,983	41,023

Notes forming part of the Consolidated Financial Statements

for year ended March 31, 2025 (Contd.)

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, 2025	As at March 31, 2024
1% Depreciation in INR	(16)	(285)
Impact on Other Comprehensive Income	(16)	(16)
Impact on Profit and Loss	(0)	(269)
1% Appreciation in INR	16	285
Impact on Other Comprehensive Income	16	16
Impact on Profit and Loss	0	269

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	
	March 31, 2025	March 31, 2024
Borrowings		
Non-Current - Floating (Includes Current Maturities)*	148,363	173,420
Total	148,363	173,420

*Includes ₹ 1,159 million (March 31, 2024: 1,230 million) as prepaid finance charges and ₹24,375 million (March 31, 2024 ₹ 33,539 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 ₹ 152,793 million (previous year - ₹ 126,241 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, 2025		March 31, 2024	
	Up Move	Down Move	Up Move	Down Move
Total Impact	(1,484)	1,484	(1,734)	1,734
Impact on Other Comprehensive Income	-	-	-	-
Impact on Profit and Loss	(1,484)	1,484	(1,734)	1,734

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.

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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:

(₹ in Million)

Particulars	March 31, 2025	March 31, 2024
Exposure at default	29,910	599

(₹ in Million)

Particulars	March 31, 2025	March 31, 2024
Opening balance	14	12
Addition on account of Business Combination	2,518	-
Provision created during the year	1,266	2
Reversed / written off during the year	(14)	(1)
Closing balance	3,784	14

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, 2025

(₹ in Million)

Particulars	0-1 Years	1-3 Years	3-5 Years	Above 5 years	Total
Trade payable (Refer Note 20)	14,485	-	-	-	14,485
Capital Creditors	542	-	-	-	542
Lease liabilities	14,648	25,434	20,186	39,933	100,201
Other non current financial liabilities	-	901	138	21,785	22,824
Other current financial liabilities	3,015	-	-	-	3,015
Borrowings* (Refer Note 16 and 19)	19,918	91,172	145,930	180,284	437,304
Total	52,608	117,507	166,254	242,002	578,371

*Includes ₹1,944 million as prepaid finance charges.

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2024

(₹ in Million)

Particulars	0-1 Years	1-3 Years	3-5 Years	Above 5 years	Total
Trade payable (Refer Note 20)	7,494	-	-	-	7,494
Capital Creditors	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 16 and 19)	29,842	64,295	63,651	154,603	312,391
Total	40,127	66,238	64,425	173,916	344,706

*Includes ₹2,029 million as prepaid finance charges.

Notes forming part of the Consolidated Financial Statements

for year ended March 31, 2025 (Contd.)

39 a) Disclosure of effects of hedge accounting on financial position -

The impact of the hedging instruments on the financial position as on March 31, 2025 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 (₹ in Million)	Line item in the balance sheet that includes the hedging instrument
Cash flow hedge:							
Foreign exchange risk							
(i) Coupon only swaps	1,368	43	12-Aug-26	1:1	USD 1 : INR 85	93	Other Financial assets
(ii) Coupon only swaps	685	3	12-Aug-31	1:1	USD 1 : INR 92	11	Other financial liabilities
(iii) Coupon only swaps	(5,234)	(97)	12-Aug-31	1:1	USD 1 : INR 100	(75)	Other financial liabilities
(iv) Principal only Swaps	4,146	63	12-Aug-31	1:1	USD 1 : INR 83	85	Other financial liabilities
(v) Principal only Swaps	(35,950)	(1,598)	12-Aug-31	1:1	USD 1 : INR 85	115	Other financial liabilities

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 (₹ in Million)	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

The impact of hedged items on the financial position as on March 31, 2025 is as follows:

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	-	(114)	-	
(ii) Coupon only swaps and Principal only swaps	NA	NA	(152)	(1,918)	1	
Fair value hedge						
(i) Foreign currency options	-	-	-	(84)	-	NA

(₹ in Million)

Notes forming part of the Consolidated Financial Statements

for year ended March 31, 2025 (Contd.)

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	NA	NA	(39)	(585)	(37)	
Fair value hedge						
(i) Foreign currency options	-	26,886	-	(879)	-	Non-current Borrowings

(b) Disclosure of effects of hedge accounting on financial performance for the year ended March 31, 2025:

(₹ 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	(112)	1,713	16	91	208	(561)	Finance Cost	Other Income
Fair value hedge:								
(i) Foreign exchange risk	-	(694)	-	-	-	(101)	Finance Cost	NA

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

for year ended March 31, 2025 (Contd.)

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. Subsequently, 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 323 million (previous year USD 150 million) have been converted into principal only swaps. Further, call options on related interest payments on USD 323 million (previous year USD 150 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 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, 2025 and year ended March 31, 2024 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.

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, 2025 was ₹ 107 million (refer note 24) (March 31, 2024: ₹ (2) million) (refer note 30)) 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%.

Notes forming part of the Consolidated Financial Statements

for year ended March 31, 2025 (Contd.)

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, 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
Less: Changes in fair value of coupon only swaps	-	(112)	(112)
Less: Amounts reclassified to Statement of Profit or Loss	-	224	224
As at March 31, 2025	-	151	151
(ii) Costs of hedging reserve			
As at April 01, 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 March 31, 2024	1,081	586	1,667
Add: Changes in the fair value in relation to time-period/forward elements related hedged items	(784)	1,894	1,110
Less: Amounts reclassified to Statement of Profit or Loss	(101)	(561)	(662)
As at March 31, 2025	196	1,919	2,115

- (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, 2025

(₹ in Million)

Particulars	Maturity				Total
	Less than 1 year	1 to 2 years	2 to 5 years	Above 5 years	
Foreign currency options					
- Notional amounts	-	-	-	-	-
- Average strike price	-	-	-	-	NA
Coupon only swap					
- Notional amounts	1,019	1,083	3,457	41,824	47,383
- Average strike price	86	91	97	85	NA

Notes forming part of the Consolidated Financial Statements

for year ended March 31, 2025 (Contd.)

As at March 31, 2024

(₹ in Million)

Particulars	Maturity				Total
	Less than 1 year	1 to 2 years	2 to 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	83.71	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 (outstanding as on year end 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 had 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. Subsequently, 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 323 million (for the year ended March 31, 2024 - USD 150 million) have been converted into principal only swaps. Further, call options on related interest payments on USD 323 million (for the year ended March 31, 2024 USD 150 million) have been converted into coupon only swaps.

40 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. Out of total customers, revenue from 3 customers (telecom operators), contributing individually 10% or more to the Group revenue, aggregates 90% of the total revenue for the year.

41 Subsequent events:

Subsequent to the year ended March 31, 2025, SDIL issued 147,500 NCD's in the denomination of ₹ 100,000 each aggregating ₹ 14,750 million. These NCD's carry a coupon rate of 7.31% payable quarterly and are listed on Debt Segment of National Stock Exchange of India Limited w.e.f. May 07, 2025. Further, the Trust has issued 120,000 NCD in the denomination of ₹ 100,000 each aggregating ₹ 12,000 million. These NCDs carry a coupon rate of 7.45% p.a. payable quarterly and are listed debt segment of BSE Limited w.e.f. April 22, 2025.

42 Revenue from contracts with customers:

- The Group derives its revenue from the transfer of services over time.
- Revenue recognised is in agreement with the contracted price and does not have any netting off of discounts.
- Transaction price allocated to unsatisfied performance obligations as at 31 March 2025 – ₹ Nil (Previous year Nil).

Notes forming part of the Consolidated Financial Statements

for year ended March 31, 2025 (Contd.)

D. Contract balances

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Unbilled Revenue	25,885	9,879

43. Calculation of Net Distributable Cash Flows:

A (I) (i). Statement of Net Distributable Cash Flows (NDCFs) of Summit Digital Infrastructure Limited ("SDIL") for current year*

(₹ in Million)

Description	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	52,381
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	220
Add / less: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-
• Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(23,280)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	(38)
(i) loan agreement entered with financial institution, or	
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or	
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or	
(iv) agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	
(v) statutory, judicial, regulatory, or governmental stipulations; or –	
Less: any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	(451)
NDCF for SPV	28,832

*NDCF is as per the revised framework notified by SEBI circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 06, 2023 ("Revised NDCF Framework") which was superseded by SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 effective from April 01, 2024. Accordingly, SDIL has computed the NDCF for the year ended March 31, 2025 as per the revised framework. Comparatives have not been provided in this framework for all the previous periods presented.

Notes forming part of the Consolidated Financial Statements

for year ended March 31, 2025 (Contd.)

A (I) (ii). Statement of Net Distributable Cash Flows (NDCFs) of Summit Digital Infrastructure Limited ("SDIL") for comparative periods[#]:

Description	(₹ in Million) Year ended March 31, 2024
Loss after tax as per profit and loss account (standalone) (A)	(30,377)
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
Add: Interest on loan to the SPV from the Trust as per the profit and loss account	41,435
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)
Less: Investments made in accordance with the investment objective, if any	(33)
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)
• provisions;	-
• deferred taxes;	-
• any other non-cash item, lease rents recognised on a straight-line basis, etc.	571
Add / less: Working capital changes	10,426
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)
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust)	33,676
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)
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
Net Distributable Cash Flows (C) = (A+B)*	47,053

* 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.

[#] The statement of NDCF for comparative periods had 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.

Notes forming part of the Consolidated Financial Statements

for year ended March 31, 2025 (Contd.)

A (II) (i). Statement of Net Distributable Cash Flows (NDCFs) of Elevar Digital Infrastructure Private Limited (formerly known as ATC Telecom Infrastructure Private Limited) (w.e.f. September 12, 2024)(date of acquisition) ("Elevar")

(₹ in Million)

Description	For the period September 12, 2024 to March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	17,485
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	505
Add / less: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following *	774
• Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(1,343)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-
(i) loan agreement entered with financial institution, or	
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or	
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or	
(iv) agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	
(v) statutory, judicial, regulatory, or governmental stipulations; or –	
Less: any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	(7,896)
NDCF for SPV	9,525

Note -

The opening cash and cash equivalent of ₹ 30,934 million was available as on date of acquisition i.e. September 12, 2024. From this balance available cash and cash equivalent, the Board of Directors of Elevar at its meeting held on November 08, 2024 declared an interim dividend of ₹ 17.29 per equity share of ₹ 10/- each amounting to ₹16,120 million and at its meeting held on December 30, 2024 declared an interim dividend of ₹2.293 per equity share of ₹10/- each amounting to ₹ 2,138 million. Additionally, Elevar has repaid Trust loan of ₹11,217 million.

* This represents proceeds on account of sale of property, plant and equipment in the normal course of business.

Notes forming part of the Consolidated Financial Statements

for year ended March 31, 2025 (Contd.)

A (III) (i). Statement of Net Distributable Cash Flows (NDCFs) of Crest Digital Private Limited ("CDPL") for current year*

Description	(₹ in Million) Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of HoldCo	1,354
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	28
Add / less: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following ^	10
• Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(193)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(350)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	(31)
(i) loan agreement entered with financial institution, or	
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or	
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or	
(iv) agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	
(v) statutory, judicial, regulatory, or governmental stipulations; or –	
Less: any capital expenditure on existing assets owned / leased by the Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(460) [#]
NDCF for Hold Co	358

* NDCF is as per the revised framework notified by SEBI circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 06, 2023 ("Revised NDCF Framework") which was superseded by SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 effective from April 01, 2024. Accordingly, CDPL has computed the NDCF for the year ended March 31, 2025 as per the revised framework. Comparatives have not been provided in this framework for all the previous periods presented.

^ This represents proceeds on account of sale of property, plant and equipment in the normal course of business.

includes investment in subsidiary company of ₹ 107 million.

Notes forming part of the Consolidated Financial Statements

for year ended March 31, 2025 (Contd.)

A (III) (ii). Statement of Net Distributable Cash Flows (NDCFs) of Crest Digital Private Limited ("CDPL") for comparative periods#:

(₹ in Million)

Description	Year ended March 31, 2024
Profit after tax as per profit and loss account (standalone) (A)	123
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
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)
Less: Investments made in accordance with the investment objective, if any	45
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)
• any other non-cash item, lease rents recognised on a straight-line basis, etc.	-
Add / less: Working capital changes	(591)
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)
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust)	1,484
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)
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
Net Distributable Cash Flows (C) = (A+B)*	165

* 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.

The statement of NDCF for comparative periods had 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.

Notes forming part of the Consolidated Financial Statements

for year ended March 31, 2025 (Contd.)

A (IV) (i). Statement of Net Distributable Cash Flows (NDCFs) of Roam Digital Infrastructure Private Limited (w.e.f. September 08, 2023) ("RDIPL") for current year*

Description	(₹ in Million) Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	(0)
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0
Add / less: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-
• Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-
(i) loan agreement entered with financial institution, or	
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or	
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or	
(iv) agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	
(v) statutory, judicial, regulatory, or governmental stipulations; or –	
Less: any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-
NDCF for SPV	0

Note - RDIPL is yet to start commercial operations.

*NDCF is as per the revised framework notified by SEBI circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 06, 2023 ("Revised NDCF Framework") which was superseded by SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 effective from April 01, 2024. Accordingly, RDIPL has computed the NDCF for the year ended March 31, 2025 as per the revised framework. Comparatives have not been provided in this framework for all the previous periods presented.

Notes forming part of the Consolidated Financial Statements

for year ended March 31, 2025 (Contd.)

A (IV) (ii). Statement of Net Distributable Cash Flows (NDCFs) of Roam Digital Infrastructure Private Limited (w.e.f. September 08, 2023) ("RDIPL") for comparative periods#:

(₹ in Million)

Description	Year ended March 31, 2024
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 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)	21
Net Distributable Cash Flows (C) = (A+B)	19

Note - RDIPL is yet to start commercial operations.

The statement of NDCF for comparative periods had 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.

Notes forming part of the Consolidated Financial Statements

for year ended March 31, 2025 (Contd.)

A (V) (i). Statement of Net Distributable Cash Flows (NDCFs) of Crest Virtual Network Private Limited (w.e.f. September 21, 2023) ("CVNPL") for current year*

Description	(₹ in Million) Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	(3)
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	3
Add / less: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-
• Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-
(i) loan agreement entered with financial institution, or	
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or	
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or	
(iv) agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	
(v) statutory, judicial, regulatory, or governmental stipulations; or –	
Less: any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	(2)
NDCF for SPV	(2)

Note - There is no operating income in CVNPL for the current year.

*NDCF is as per the revised framework notified by SEBI circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 06, 2023 ("Revised NDCF Framework") which was superseded by SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 effective from April 01, 2024. Accordingly, CVNPL has computed the NDCF for the year ended March 31, 2025 as per the revised framework. Comparatives have not been provided in this framework for all the previous periods presented.

Notes forming part of the Consolidated Financial Statements

for year ended March 31, 2025 (Contd.)

A (V) (ii). Statement of Net Distributable Cash Flows (NDCFs) of Crest Virtual Network Private Limited (w.e.f. September 21, 2023) ("CVNPL") for comparative periods#:

(₹ in Million)

Description	Year ended March 31, 2024
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 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	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 year. CVNPL was acquired on September 21, 2023. Hence related distribution will be done within 1 year of the acquisition.

The statement of NDCF for comparative periods had 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.

Notes forming part of the Consolidated Financial Statements

for year ended March 31, 2025 (Contd.)

A (VI) (i). Statement of Net Distributable Cash Flows (NDCFs) of Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust) ("Altius InvIT/ Trust") for current year*

Description	(₹ in Million) Year ended March 31, 2025
Cash flows from operating activities of the Trust (refer note 1 below)	(419)
Add: Cash flows received from SPVs which represent distributions of NDCF computed as per relevant framework	66,706
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	84
Add / less: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-
• Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently.	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(7,097)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units (refer note 2 below)	(961)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	(3)
(i) loan agreement entered with financial institution, or	
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or	
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or	
(iv) agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	
(v) statutory, judicial, regulatory, or governmental stipulations; or –	
Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-
NDCF at Trust level	58,310

Notes:

1. Cash flow from operating activities excludes Tax collected at source amounting to ₹ 133 millions on account of acquisition of subsidiary (Elevar) which was funded through borrowings.
2. This represents debt repayment made through Cash flows received from SPVs.

*NDCF is as per the revised framework notified by SEBI circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 06, 2023 ("Revised NDCF Framework") which was superseded by SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 effective from April 01, 2024. Accordingly, Altius InvIT has computed the NDCF for the year ended March 31, 2025 as per the revised framework. Comparatives have not been provided in this framework for all the previous periods presented.

Notes forming part of the Consolidated Financial Statements

for year ended March 31, 2025 (Contd.)

A (VI) (ii). Statement of Net Distributable Cash Flows (NDCFs) of Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust) ("Altius InvIT/ Trust") for comparative periods#:

Description	(₹ in Million) Year ended March 31, 2024
Cash flows received from SPV / HoldCo in the form of interest / accrued interest	46,904
Cash flows received from SPV / HoldCo in the form of dividend / buy-back of equity shares / capital reduction of equity shares	-
Any other income accruing at the Trust level and not captured above, including but not limited to interest / return on surplus cash invested by the Trust	4
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 below)	153
Total cash flow at the Trust level (A)	47,061
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)
Less: income tax (if applicable) at the standalone Trust level and payment of other statutory dues	(1)
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 SEBI InvIT Regulations	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	-
Less: Capital expenditure if any (including acquisition of other infrastructure assets / SPVs / HoldCo) (refer note 1 below)	(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)
Net Distributable Cash Flows (C) = (A+B)	46,766

The statement of NDCF for comparative periods had 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.

Notes forming part of the Consolidated Financial Statements

for year ended March 31, 2025 (Contd.)

- 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 ₹ 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 21(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 ended March 31, 2024.

The Total Net Distributable Cash Flows of the Trust are as follows:

Description	(₹ in Million)	
	Year ended March 31, 2025	Year ended March 31, 2024
Net Distributable Cash Flows as per above	58,310	46,766
Opening balance of Cash and Cash Equivalents	88	28
Total Net Distributable Cash Flows	58,398	46,794

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

Date of distribution payment	(₹ in Million)		
	Return on Capital (A)	Return of Capital (B)	Tota Distribution (A+B)
May 29, 2024	6,202	-	6,202
August 23, 2024	6,081	153	6,234
November 27, 2024	23,896	11,215	35,111
February 28, 2025	4,424	3,576	8,000
March 17, 2025	2,000	-	2,000
Total	42,603	14,944	57,547

44 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 Reliance Jio Infocomm Limited (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, the Freehold Land with carrying value aggregating ₹ 120 million (March 31, 2024 - ₹ 120 million) and land reflected in Right of Use Assets with carrying value aggregating ₹ 141 million (March 31, 2024 - ₹ 161 million) are in the name of the Transferor Company viz. RJIL.

Notes forming part of the Consolidated Financial Statements

for year ended March 31, 2025 (Contd.)

45 Investment Management and Project Management Fees:

- I. Pursuant to Investment Management Agreement, the Investment Manager is entitled to an Investment Management fee of ₹ 24 million per annum (excluding GST). Investment Manager is also entitled to reimbursement of any cost incurred in relation to activity pertaining to Trust such as administration of the Trust, appointment and remuneration of staff, independent director, transaction expenses incurred with respect to investing, monitoring and disposing off the investment of the Trust. Further w.e.f. September 12, 2024, pursuant to the amendment to the Investment Management Agreement, the Investment Management fee has increased to ₹ 30 million per annum (excluding GST) payable by Trust and a variable amount of the cost of services payable by the SPVs/Holdcos in the proportion as may be mutually agreed.

Brookfield India Infrastructure Manager Private Limited ("BIIMPL / erstwhile Investment Manager") 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. W.e.f. December 12, 2023, BIP India Infra Projects Management Services Private Limited has been appointed as the Investment Manager of the Trust pursuant to the approval from SEBI vide letter dated December 11, 2023. Pursuant to the approval granted by Ministry of Corporate Affairs, the name of the Investment Manager has been changed from "BIP India Infra Projects Management Services Private Limited" to "Data Link Investment Manager Private Limited" w.e.f. June 20, 2024.

- II. Pursuant to Project Management Agreement, the Project Manager for SDIL is entitled to a project management fee of ₹ 20 million per annum exclusive of GST.
- III. Pursuant to Project Management Agreement, the Project Manager for CDPL is entitled to a project management fee of ₹ 2 million per annum exclusive of GST. W.e.f. October 01, 2024, the Project Manager of CDPL is entitled to a project management fee of the cost of services (as may be mutually agreed among the relevant parties) + 10%. During the current year, project management fee of ₹2 million has been recognised.
- IV. Pursuant to Project Management Agreement, the Project Manager for RDIPL is entitled to a project management fee of ₹ 0.1 million per annum exclusive of GST. W.e.f. October 01, 2024, the Project Manager of RDIPL is entitled to a project management fee of the cost of services (as may be mutually agreed among the relevant parties) + 10%. However in the current year, since there is no operation, RDIPL has a waiver on such fees.
- V. Pursuant to Project Management Agreement, the Project Manager for CVNPL is entitled to a project management fee of ₹ 0.5 million per annum exclusive of GST. W.e.f. October 01, 2024, the Project Manager of CVNPL is entitled to a project management fee of the cost of services (as may be mutually agreed among the relevant parties) + 10%. However in the current year, since there is no operation, CVNPL has a waiver on such fees.
- VI. Pursuant to Project Management Agreement, the Project Manager for Elevar is entitled to a project management fee of the cost of services (as may be mutually agreed among the relevant parties) + 10%. During the current year, project management fee of ₹4 million has been recognised.

46 Additional regulatory information required by Schedule III:

- I 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.
- II 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.
- III 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 -

Notes forming part of the Consolidated Financial Statements

for year ended March 31, 2025 (Contd.)

Year ended March 31, 2025

(₹ in Million)

Name of the struck off Company	Nature of transactions with struck off Company	Transactions amount for the year ended March 31, 2025	Balance outstanding as at March 31, 2025	Relationship with the struck off Company
Overarching Solutions Private Limited	Advance paid	-	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
Allied Builders Private Limited	Security Deposit receivable	-	0	Not a related party
HBN Homes Colonisers Private Limited	Payables	0	-	Not a related party
BPTNA106 Aparna Engicons & Architect Pvt. Ltd.	Payables	0	-	Not a related party

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

- IV** 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.
- V** The Group has not traded or invested in crypto currency or virtual currency.
- VI** 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.
- VII** There are no charges or satisfaction which are yet to be registered with the Registrar of Companies.
- VIII** 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 previous year, SDIL had raised a term loan of ₹ 1,800 million carrying a floating interest rate repayable till September 2032 for the purpose of Capital expenditure. SDIL has utilised ₹ 1,731 million (previous year ₹ 1,341 million) amount out of these proceeds for the purpose as specified above and as on March 31, 2025.

Also during the current year ended March 31, 2025, SDIL has raised a term loan of ₹ 10 million carrying a floating rate of interest repayable till July 2038 for the purpose of Capital expenditure. As on March 31, 2025, SDIL has not utilised these proceeds for the purpose as specified above.

The total unutilised amount of ₹ 79 million (previous year ₹ 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:

Notes forming part of the Consolidated Financial Statements

for year ended March 31, 2025 (Contd.)

Year ended March 31, 2025

(₹ in Million)

Nature of security	Purpose for which funds were raised	Total amount of proceeds (₹ In million)	Utilised upto March 31, 2025 (₹ in million)	Unutilised upto March 31, 2025 (₹ in million)
a) All movable fixed assets (present and future) of SDIL;	Capital Expenditure	1,810	1,731	79
b) All current assets (present and future) of SDIL;				
c) All rights of the Company under the Material Documents				

Year ended March 31, 2024

(₹ in Million)

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;	Capital Expenditure	1,800	1,341	459
b) All current assets (present and future) of SDIL;				
c) All rights of the Company under the Material Documents				

47 "0" represents the amount below the denomination threshold.

48 Previous year figures are regrouped wherever necessary to correspond with the current year classification/ disclosure.

49 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 19, 2025.

For and on the behalf of the Board of Directors of

Data Link Investment Manager Private Limited

(formerly known as BIP India Infra Projects Management Services Private Limited)

(acting in the capacity of Investment Manager of Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust))

Munish Seth

Group Managing Director
DIN: 02720293

Date: May 19, 2025

Place: Mumbai

Rahul Katiyar

Chief Financial Officer

Date: May 19, 2025

Place: Mumbai

Yesha Maniar

Compliance Officer

Date: May 19, 2025

Place: Mumbai

Notes

Altius

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