

BROOKFIELD INDIA INFRASTRUCTURE MANAGER PRIVATE LIMITED

(FORMERLY KNOWN AS WIP (INDIA) PRIVATE LIMITED)

CIN: U67190MH2010PTC202800

Registered Office: Unit 1, 4th Floor, Godrej BKC, Bandra Kurla Complex, Mumbai, Maharashtra - 400051, India

Tel No.: +91 22 6600 0700 | Fax No.: +91 22 6600 0777 | Email: puja.tandon@brookfield.com

November 14, 2022

To,

BSE Limited

Phiroze Jeejeebhoy Towers, Dalal Street

Mumbai - 400 001

Maharashtra, India

Sub: Outcome of the meeting of the Board of Directors of Brookfield India Infrastructure Manager Private Limited, acting in its capacity as Investment Manager of Data Infrastructure Trust held on November 14, 2022

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

Dear Sir/Madam,

The Board of Directors of Brookfield India Infrastructure Manager Private Limited (formerly known as WIP (India) Private Limited), acting in its capacity as Investment Manager of Data Infrastructure Trust (formerly known as Tower Infrastructure Trust) ("Trust"), in its meeting held today i.e. on Monday, November 14, 2022, *inter alia*, have approved and adopted the Unaudited Standalone and Consolidated Financial Information of the Trust for the half year ended September 30, 2022 alongwith the Limited Review Reports thereon ("Financial Information"), in accordance with the provisions of Regulation 23 of the SEBI InvIT Regulations read with SEBI circular bearing reference no. CIR/IMD/DF/127/2016 dated November 29, 2016.

Accordingly, we are enclosing herewith the aforesaid Financial Information along with the Limited Review Reports thereon.

Further, please note the following changes in the Compliance Officer of the Trust noted and approved by the Board at the aforesaid meeting:

- Mr. Inder Mehta has resigned from the post of Compliance Officer with effect from the close of business hours on November 14, 2022.
- Consequent to the above, in terms of the provisions of Regulation 10(25) of the SEBI InvIT Regulations, Mr. Chandra Kant Sharma, an employee of Brookfield India Infrastructure Manager Private Limited, has been appointed as the Compliance Officer for the Trust with effect from November 15, 2022.

The meeting commenced at 11:00 a.m. and concluded at 01:40 p.m.



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Further, the same is also available on the website of the Trust i.e. www.towerinfratrust.com.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

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

Inder Mehta
Compliance Officer of Data Infrastructure Trust

CC: Axis Trustee Services Limited

("Trustee of the Trust")

Axis House, Bombay Dyeing Mills Compound,

Pandurang Budhkar Marg, Worli,

Mumbai - 400 025, Maharashtra, India



Encl a/a

Deloitte Haskins & Sells LLP

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

Phone: +91 22 6185 4000
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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL INFORMATION PURSUANT TO THE REGULATIONS 23 OF THE SEBI (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS, 2014, AS AMENDED

To

**The Board of Directors of
Brookfield India Infrastructure Manager Private Limited
(Investment Manager of Data Infrastructure Trust)**

1. We have reviewed the accompanying Statement of Unaudited Standalone financial information of **Data Infrastructure Trust** (formerly known as Tower Infrastructure Trust) ("the Trust"), which comprise of the unaudited statement of profit and loss, explanatory notes thereto and the additional disclosure as required by paragraph 6 of Annexure A to the SEBI circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 ("the SEBI circular") for the half year ended September 30, 2022 ("the Statement"), being submitted by the Investment Manager pursuant to the requirement of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations 2014, as amended from time to time read with SEBI Circular ("the InvIT Regulations").
2. This Statement, which is the responsibility of the Investment manager and approved by the Investment manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as defined in Rule 2(1) (a) of 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**Deloitte
Haskins & Sells LLP**

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the said SEBI circular, or that it contains any material misstatement.
5. We draw attention to Note 7 of the standalone financial information, which describes the presentation of “Unit Capital” as “Equity” to comply with InvIT Regulations. Our conclusion is not modified in respect of this matter.
6. The Statement includes the unaudited standalone financial information for the half year ended March 31, 2022 being the derived figures between audited figures in respect of the full financial year and the published year to date figures up to half year ended September 30, 2021, which were subject to limited review by us.

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



Mohammed Bengali
Partner

Membership No. 105828
UDIN: 22105828BDAGQY5982

Mumbai,
November 14, 2022



Data Infrastructure Trust

(formerly known as Tower Infrastructure Trust)

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

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

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

I. Statement of Unaudited Standalone financial information for the half year ended September 30, 2022

(Rs. in Million)

Particulars	Half year ended September 30, 2022	Half year ended September 30, 2021	Half year ended March 31, 2022	Year ended March 31, 2022
	Unaudited	Unaudited	Unaudited (refer note 5)	Audited
I INCOME AND GAINS				
Revenue from operations	20,246	19,348	19,694	39,042
Other income	21	-	-	-
Total income and gains	20,267	19,348	19,694	39,042
II EXPENSES AND LOSSES				
Investment Manager fees	14	14	14	28
Trustee fee	1	1	1	2
Project Manager fees	12	12	12	24
Audit fees	19	24	25	49
Interest on loan	-	0	-	0
Legal and professional fees	6	5	8	13
Listing fees	2	1	2	3
Other expenses (refer note 10)	198	191	153	344
Total Expenses and losses	252	248	215	463
III Profit before Tax (I-II)	20,015	19,100	19,479	38,579
IV Tax Expenses	9	-	-	-
V Profit after Tax (III-IV)	20,006	19,100	19,479	38,579
VI Other comprehensive income	-	-	-	-
VII Total comprehensive income for the period / year (V+VI)	20,006	19,100	19,479	38,579

'0' (zero) denotes amounts less than a Million.



Data Infrastructure Trust
(formerly known as Tower Infrastructure Trust)

Notes to Unaudited Standalone Financial Information for the half year ended September 30, 2022

- 1 The unaudited standalone financial information for the half year ended September 30, 2022 has been prepared in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard ("Ind AS") as defined in SEBI (Infrastructure Investment Trust) Regulations, 2014, as amended and the circulars issued thereunder ("SEBI InvIT Regulations") and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI InvIT Regulations (refer note 7 below on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation). The above financial information has been reviewed and approved by the Data InvIT Committee and the Board of Directors of Investment Manager to Data Infrastructure Trust (formerly known as Tower Infrastructure Trust) ("Data InvIT/ Trust"), at their respective meetings held on November 11, 2022 and November 14, 2022. The financial information has been subjected to a limited review by the auditors of the Trust.
- 2 Data InvIT is registered as a contributory irrevocable trust set up under the Indian Trusts Act, 1882 on January 31, 2019 and registered as an infrastructure investment trust under the SEBI InvIT Regulations on March 19, 2019 having registration number IN/InvIT/18-19/0009. Units of the Trust have been listed on BSE Limited on September 1, 2020. Pursuant to the approval granted by SEBI and upon issuance of fresh Certificate of Registration, the name of the Trust has changed from 'Tower Infrastructure Trust' to 'Data Infrastructure Trust' and the Principal place of Business of the Trust has shifted from '9th Floor, Maker Chambers IV, 222 Nariman Point, Mumbai 400 021' to 'Unit 1, 4th Floor, Godrej BKC, Plot No C-68, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051 w.e.f. October 8, 2021.
- Sponsors of the Trust are BIF IV Jarvis India Pte. Ltd., a company registered in Singapore and Reliance Industrial Investments and Holdings Limited, a company incorporated in India.
- The Trustee to the Trust is Axis Trustee Services Limited ("Trustee").
- W.e.f. October 13, 2020, Brookfield India Infrastructure Manager Private Limited (formerly known as WIP (India) Private Limited) ("Investment Manager") is the Investment Manager to the Trust. The registered office of the Investment Manager has been changed from Unit no. 804, 8th Floor, One BKC, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra - 400051, India to Unit 1, 4th Floor, Godrej BKC, Bandra Kurla Complex, Mumbai, Maharashtra - 400051, India w.e.f. May 12, 2021.
- As on September 30, 2022, the Trust has two Special Purpose Vehicles i.e. Summit Digital Infrastructure Limited (formerly known as Summit Digital Infrastructure Private Limited ("SDIL")) and Crest Digital Private Limited (formerly known as Space Teleinfra Private Limited) ("CDPL").
- 3 Investors can view the unaudited standalone financial information of the Trust on the Trust's website (www.towerinfratrust.com) or on the website of BSE Limited (www.bseindia.com).
- 4 The unaudited standalone financial information comprises of the Standalone statement of Profit and Loss, explanatory notes thereto and additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular no. CIR/WID/DF/127/2016 dated November 29, 2016 ("SEBI Circular") of the Trust for the half year ended September 30, 2022 ("Standalone financial information").
- 5 The unaudited standalone financial information for the half year ended March 31, 2022 are the derived figures between the audited figures in respect of the year ended March 31, 2022 and the published year-to date figures up to September 30, 2021 which were subject to limited review.
- 6 The Data InvIT Committee constituted by the Board of Directors of the Investment Manager has made two distributions, aggregating to Rs. 14,800 Million, during the half year ended September 30, 2022 as follows:

Date of Declaration	Return on Capital (per Unit)	Total Distribution (per Unit)	Date of payment to unitholders
May 25, 2022	2.3050	2.3050	June 3, 2022
August 22, 2022	3.3807	3.3807	September 2, 2022

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



Data Infrastructure Trust
(formerly known as Tower Infrastructure Trust)

Notes to Unaudited Standalone Financial Information for the half year ended September 30, 2022

8 (a) On August 31, 2020, the Trust acquired balance 49% of the equity shares of SDIL from Reliance Industries Limited ("RIL") by entering into a Shareholder and Option Agreement ("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 Rs. 2,150 Million or fair market value of shares. This call option liability was recognised on the date of acquisition by Trust amounting to Rs. 2,020 Million with a corresponding debit to Retained earnings. The estimated fair value of written call option as at September 30, 2022 is Rs. 2,757 Million (as at March 31, 2022 is Rs. 2,559 Million).

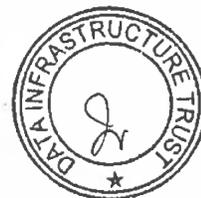
(b) Summary of acquisition -

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 Rs. 12,829 million. The Trust entered into a Share Purchase Agreement ("SPA") providing the Trust the right to direct the relevant activities of the CDPL, thereby providing the Trust with full control. Accordingly, effective March 10, 2022, CDPL became Subsidiary (SPV) of the Trust.

Total purchase price includes upfront consideration paid in cash Rs. 3,166 Million, 52,800,000 units of the Trust aggregating Rs 5,832 Million issued on a preferential basis to the sellers of CDPL, deferred working capital refunds Rs. 221 Million and a contingent consideration linked to achievement of revenues for eligible contracts as specified in the SPA. The range of contingent consideration payable is between Rs Nil and Rs 5,000 Million. The fair value of the contingent consideration is estimated based on the method prescribed in the SPA. The estimated fair value of the contingent consideration, as at September 30, 2022, is Rs 3,610 Million (as at March 31, 2022, is Rs. 3,610 Million) which can be paid either in cash or through a combination of cash and units of the Trust.

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

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



Data Infrastructure Trust (formerly known as Tower Infrastructure Trust)

Notes to Unaudited Standalone Financial Information for the half year ended September 30, 2022

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

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

(Rs. in Million)

Description	Half year ended September 30, 2022 (Unaudited)	Half year ended September 30, 2021 (Unaudited)	Half year ended March 31, 2022 (Unaudited)	Year ended March 31, 2022 (Audited)
Cash flows received from SPV in the form of interest / accrued interest	14,333	8,060	13,915	21,975
Cash flows received from SPV in the form of dividend / buy-back of equity shares / capital reduction of equity shares	-	-	-	-
Any other income accruing at the Trust level and not captured above, including but not limited to interest /return on surplus cash invested by the Trust	-	-	-	-
Add: Cash flows/ Proceeds from the SPV towards the repayment of the debt issued to the SPV by the Trust	-	-	-	-
Total cash flow at the Trust level (A)	14,333	8,060	13,915	21,975
Less: issue expenses payable by Trust including as reimbursements towards expenses of Trust met by the Sponsors	-	-	(29)	(29)
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	(61)	(59)	(60)	(119)
Less: Income tax (if applicable) at the standalone Trust level and payment of other statutory dues	-	-	-	-
Less: Repayment of external debt (including interest) / redeemable preference shares / debentures, etc., if deemed necessary by the Investment Manager	-	-	-	-
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)	-	-	(3,166)	(3,166)
Add: Proceeds from fresh issuance of units	-	-	3,170	3,170
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)	(61)	(59)	(85)	(144)
Net Distributable Cash Flows (C) = (A+B)	14,272	8,001	13,830	21,831

(Rs. in Million)

Description	Half year ended September 30, 2022	Half year ended September 30, 2021	Half year ended March 31, 2022	Year ended March 31, 2022
Net Distributable Cash Flows as per above (refer note (a) below)	14,272	8,001	13,830	21,831
Opening balance of Cash and Cash Equivalents	253	133	23	133
Total Net Distributable Cash Flows	14,525	8,134	13,853	21,964

Note (a) : The net distributable cash flow aggregating Rs. 14,272 Million does not include Rs. 491 Million which was received from SDIL on October 4, 2022 and used by the Trust for payment of TDS on distribution and paid to the government on October 7, 2022.

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

(Rs. in Million)

Date of distribution payment	Return on Capital	Total Distribution
June 3, 2022	6,000	6,000
September 2, 2022 (refer note (b) below)	8,800	8,800
Total	14,800	14,800

includes TDS on distribution amounting to Rs. 491 Million (Refer Note (a) above).



Data Infrastructure Trust (formerly known as Tower Infrastructure Trust)

Notes to Unaudited Standalone Financial Information for the half year ended September 30, 2022

B. Fees payable to Investment Manager and Project Manager

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

Brookfield India Infrastructure Manager Private Limited (formerly known as WIP (India) Private Limited) is the Investment Manager to the Trust.

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

C. Statement of Earnings per unit

Particulars	Half year ended September 30, 2022	Half year ended September, 2021	Half year ended March 31, 2022	Year ended March 31, 2022
Profit after tax for the period / year (Rs. in Million)	20,006	19,100	19,479	38,579
Weighted average number of units outstanding for computation of basic and diluted earnings per unit (No. In Million)	2,603	2,522	2,533	2,527
Earnings per unit in Rs. (Basic and Diluted)	7.69	7.57	7.69	15.27

D. Contingent liabilities:

i) Refer note 8 for contingent consideration in relation to acquisition of CDPL.

ii) Guarantee given by bank on behalf of the Trust to BSE Limited for Rs. 16 Million (March 31, 2022: Rs. 16 Million ; September 30, 2021: NIL).

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

F. Statement of Related Party Disclosures

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

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

i) Name of Related Party

Entities which exercise control on the Trust

Brookfield Asset Management Inc.

Ultimate Parent

BIF IV India Holdings Pte. Ltd.

Intermediate Parent

BIF IV Jarvis India Pte. Ltd., Singapore

Immediate Parent

Subsidiary (SPV)

Summit Digital Infrastructure Limited (formerly known as Summit Digital Infrastructure Private Limited)

Crest Digital Private Limited (formerly known as Space Teleinfra Private Limited)(w.e.f. March 10, 2022)

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

A Related Parties to Data Infrastructure Trust

BIF IV Jarvis India Pte. Ltd., Singapore

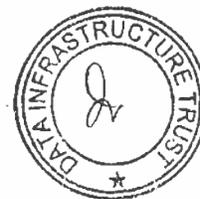
Parent / Co-Sponsor

Brookfield India Infrastructure Manager Private Limited
(formerly known as WIP (India) Private Limited)

Investment Manager

Axis Trustee Services Limited

Trustee



Data Infrastructure Trust (formerly known as Tower Infrastructure Trust)

Notes to Unaudited Standalone Financial Information for the half year ended September 30, 2022

Jio Infrastructure Management Services Limited
(formerly known as Reliance Digital Media Distribution Limited)

Project Manager (SDIL)

Jarvis Data-Infra Project Manager Private Limited (w.e.f. March 10, 2022)

Project Manager (CDPL)

Reliance Industrial Investments and Holdings Limited

Co-Sponsor

Reliance Industries Limited

Promotor of Co-Sponsor

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

Directors of BIF IV Jarvis India Pte Ltd., Singapore

Aanandjit Sunderaj (upto June 9, 2021)

Llew Yee Foong

Taswinder Kaur Gill (upto September 13, 2021)

Ho Yeh Hwa

Walter Zhang Shen (upto July 1, 2021)

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

Tang Qichen (w.e.f. September 15, 2021)

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

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

Sridhar Rengan

Chetan Rameshchandra Desai

Narendra Aneja

Rishi Tibriwal (upto June 30, 2021)

Darshan Vora (appointed w.e.f. July 1, 2021 and resigned w.e.f. September 30, 2021)

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

Swati Mandava (w.e.f. June 28, 2022)

Directors of Axis Trustee Services Limited

Rajesh Kumar Dahiya

Ganesh Sankaran

Sanjay Sinha (retired w.e.f. April 30, 2021)

Deepa Rath (w.e.f. May 1, 2021)

Directors of Jio Infrastructure Management Services Limited

Sudhakar Saraswatula

Nikhil Chakrapani Suryanarayana Kavipurapu

Hariharan Mahadevan (upto August 5, 2022)

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

Director of Jarvis Data-Infra Project Manager Private Limited

Darshan Bhupendra Vora

Gaurav Manoj Chowdhary

Directors of Reliance Industrial Investments and Holdings Limited

Hital Rasiklal Meswani

Vinod Mansukhlal Ambani

Mahendra Nath Bajpai

Savithri Parekh

Dhiren Vrajlal Dalal

Balasubramanian Chandrasekaran



Data Infrastructure Trust (formerly known as Tower Infrastructure Trust)

Notes to Unaudited Standalone Financial Information for the half year ended September 30, 2022

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

Digital Fibre Infrastructure Trust
India Infrastructure Trust

Common Sponsor
Common Investment Manager

IV Transactions during the period/ year with related parties :

(Rs. in Million)

Particulars	Relationship	Half year ended September 30, 2022	Half year ended September 30, 2021	Half year ended March 31, 2022	Year ended March 31, 2022
Trustee Fees Axis Trustee Services Limited	Trustee	1	1	1	2
Investment Management Fees Brookfield India Infrastructure Manager Private Limited	Investment Manager	14	14	14	28
Reimbursement of Expenses Brookfield India Infrastructure Manager Private Limited	Investment Manager	3	3	4	7
Project Manager Fees Jio Infrastructure Management Services Limited	Project Manager (SDIL)	12	12	12	24
Issue of units capital to Co-Sponsor BIF IV Jarvis India Pte. Ltd.	Co-Sponsor	-	-	2,817	2,817
Interest Income Summit Digital Infrastructure Limited	Subsidiary (SPV)	20,246	19,348	19,694	39,042
Distribution to Unitholders BIF IV Jarvis India Pte. Ltd.	Co-Sponsor	13,018	7,184	12,339	19,523

V Balances as at end of the year/ period:

(Rs. in Million)

Particulars	Relationship	As at September 30, 2022	As at September 30, 2021	As at March 31, 2022
Unit Capital of the Trust BIF IV Jarvis India Pte. Ltd.	Co-Sponsor	229,227	226,410	229,227
Contribution to Corpus Reliance Industrial Investments and Holdings Limited	Co-Sponsor	240	240	240
Investments Investments in shares of Summit Digital Infrastructure Limited	Subsidiary (SPV)	2,150	2,150	2,150
Investment in shares of Crest Digital Private Limited	Subsidiary (SPV)			
- in 3,710,000 Equity Shares (As at March 31, 2022 : 3,710,000 Equity Shares, As at September 30, 2021 : NIL) of Rs. 10 each		9,219	-	9,219
- contingent consideration to acquire Optionally Convertible Redeemable Preference Shares (refer note 8)		3,610	-	3,610



Data Infrastructure Trust (formerly known as Tower Infrastructure Trust)

Notes to Unaudited Standalone Financial Information for the half year ended September 30, 2022

(Rs. in Million)

Particulars	Relationship	As at September 30, 2022	As at September 30, 2021	As at March 31, 2022
Interest Receivable Interest Receivable on Loan given to Summit Digital Infrastructure Limited	Subsidiary (SPV)	26,476	14,783	20,562
Loans and Advances given Summit Digital Infrastructure Limited	Subsidiary (SPV)	250,000	250,000	250,000
Other Payables Axis Trustee Services Limited	Trustee	1	-	-
Jio Infrastructure Management Services Limited	Project Manager	12	12	-
Brookfield India Infrastructure Manager Private Limited	Investment Manager	6	3	3

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



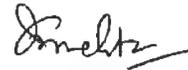
Sridhar Rangan
 Chairperson of the Board
 DIN: 03139082

Date: November 14, 2022
 Place: Mumbai



Dhananjay Joshi
 Member of Data InvIT Committee
 PAN: AASPJ9719K

Date: November 14, 2022
 Place: Chennai



Inder Mehta
 Compliance Officer of the Trust
 PAN: AAFPM5702N

Date: November 14, 2022
 Place: Mumbai



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION PURSUANT TO THE REGULATIONS 23 OF THE SEBI (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS, 2014, AS AMENDED

To

**The Board of Directors of
Brookfield India Infrastructure Manager Private Limited
(Investment Manager of Data Infrastructure Trust)**

1. We have reviewed the accompanying Statement of Unaudited Consolidated financial information of **Data Infrastructure Trust** (formerly known as Tower Infrastructure Trust) ("the Trust") and its subsidiaries (together referred to as the "Group"), which comprise of the unaudited consolidated statement of profit and loss, explanatory notes thereto and the additional disclosure as required by paragraph 6 of Annexure A to the SEBI circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 ("the SEBI circular") for the half year ended September 30, 2022 ("the Statement"), being submitted by the Investment Manager pursuant to the requirement of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations 2014, as amended from time to time read with SEBI Circular ("the InvIT Regulations").
2. This Statement, which is the responsibility of the Investment Manager and approved by the Investment Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as defined in Rule 2(1) (a) of 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Deloitte Haskins & Sells LLP

4. The Statement includes the financial information of the following entities:

Sr. No.	Name of the Parent
1.	Data Infrastructure Trust
Sr. No.	Name of the Subsidiaries
1.	Summit Digital Infrastructure Limited
2.	Crest Digital Private Limited (formerly known as Space Digital Private Limited)

5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the said SEBI circular or that it contains any material misstatement.
6. We draw attention to Note 7 of the consolidated financial information, which describes the presentation of “Unit Capital” as “Equity” to comply with InvIT Regulations. Our conclusion is not modified in respect of this matter.
7. The Statement includes the unaudited consolidated financial information for the half year months ended March 31, 2022, being the derived figure between audited figures in respect of the full financial year and the published year to date figures up to the half year months ended September 30, 2021 which were subject to limited review by us.
8. The consolidated unaudited financial information includes interim financial information of a subsidiary which has not been reviewed by their auditors, whose interim financial information reflect total revenues of Rs. 1,163 million, total profit of Rs. 134 million and Net Distributable Cash Flows (NDCF) amounting to Rs. 82 million for the half year ended September 30, 2022, as considered in the Statement. The financial information of this subsidiary has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect this subsidiary, is based solely on such unaudited financial information of the subsidiary. Our conclusion on the Statement is not modified in respect of our reliance on the financial information certified by the Management.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(RegistrationNo.117366W/W100018)



Mohammed Bengali
Partner

Membership No. 105828
UDIN:22105828BDAIBW4488

Mumbai,
November 14, 2022



Data Infrastructure Trust
(formerly known as Tower Infrastructure Trust)
Principal place of Business: Godrej BKC, Plot No. C-68, G Block, Bandra Kurla Complex, Mumbai-400051, Maharashtra, India
Phone : 022 69075252; Email: secretarial@summitdigitel.com; Website: www.towerinfrastrust.com
(SEBI Registration Number: IN/InvIT/18-19/0009)

I. Statement of Unaudited Consolidated financial Information for the half year ended September 30, 2022

(Rs. in Million)

Particulars	Half year ended September 30, 2022	Half year ended September 30, 2021	Half year ended March 31, 2022	Year ended March 31, 2022
	Unaudited	Unaudited	Unaudited (refer note 6)	Audited
I INCOME AND GAINS				
Revenue from operations	57,433	47,525	50,336	97,861
Other income	271	221	110	331
Total income and gains	57,704	47,746	50,446	98,192
II EXPENSES AND LOSSES				
Investment Manager fees	14	14	14	28
Trustee fees	1	1	1	2
Project Manager fees	13	12	12	24
Audit fees	26	32	24	56
Listing fees	3	1	2	3
Network operating expenses	35,696	30,273	30,469	60,742
Employee benefits expense	533	260	371	631
Finance costs	11,193	7,738	8,379	16,117
Depreciation and amortisation expense	7,520	6,508	6,793	13,301
Legal and professional fees	96	129	117	246
Other expenses	372	222	1,343	1,565
Total expenses and losses	55,467	45,190	47,525	92,715
III Profit for the period / year before taxes (I-II)	2,237	2,556	2,921	5,477
IV Tax Expenses				
Current Tax	56	-	15	15
Deferred Tax	(1)	-	(7)	(7)
Total tax expenses	55	-	8	8
V Profit for the period / year after taxes (III-IV)	2,182	2,556	2,913	5,469
VI Other comprehensive Income				
(a) Items which will not be reclassified to statement of profit and loss				
Remeasurements of the net defined benefit plans	(1)	-	(2)	(2)
Income tax relating to items that will not be reclassified to Statement of Profit and Loss	-	-	-	-
(b) Items that will be reclassified to statement of profit and loss				
Cost of hedging :				
Changes in the fair value during the period / year in relation to time-period related hedged Items	171	(1,473)	655	(818)
Cash flow hedges:				
Fair value (loss)/ gain arising on hedging instrument during the period / year	(231)	(116)	3	(113)
Income tax relating to Items that will be classified to Statement of Profit and Loss	-	-	-	-
VI Other comprehensive (loss) / Income for the period / year	(61)	(1,589)	656	(933)
VII Total comprehensive Income for the period / year (V-VI)	2,121	967	3,569	4,536
Attributable to unitholders	2,121	967	3,569	4,536
Attributable to non-controlling Interest	-	-	-	-



Data Infrastructure Trust
(formerly known as Tower Infrastructure Trust)

Notes to Unaudited Consolidated Financial Information for the half year ended September 30, 2022

1 The unaudited consolidated financial information of Data Infrastructure Trust (Data InvIT/Trust") and its subsidiaries (a) Summit Digital Infrastructure Limited (formerly known as Summit Digital Infrastructure Private Limited)("SDIL") and (b) Crest Digital Private Limited (formerly known as Space Teleinfra Private Limited) ("CDPL") (collectively, the Group) for the half year ended September 30, 2022 has been prepared in accordance with the requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("SEBI InvIT Regulations") and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI InvIT Regulations (refer note 7 below on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation). The above financial information has been reviewed and approved by the Data InvIT Committee and the Board of Directors of Investment Manager to the Trust, at their respective meetings held on November 11, 2022 and November 14, 2022. The financial information has been subjected to a limited review by the auditors of the Trust.

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

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

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

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

As on September 30, 2022, the Trust has two Special Purpose Vehicles i.e. SDIL and CDPL.

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

4 The unaudited consolidated financial information comprises of the Consolidated statement of profit and loss, explanatory notes thereto and additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular no. CIR/WID/DF/127/2016 dated November 29, 2016 ("SEBI Circular") of the Trust for the half year ended September 30, 2022 ("Consolidated Financial Information").

5 (a) On August 31, 2020, the Trust acquired balance 49% of the equity shares of SDIL from Reliance Industries Limited ("RIL") by entering into a Shareholder and Option Agreement ("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 Rs. 2,150 million or fair market value of shares. This call option liability was recognised on the date of acquisition by Trust amounting to Rs. 2,020 million with a corresponding debit to Retained earnings. The estimated fair value of written call option as at September 30, 2022 is Rs. 2,757 Million (as at March 31, 2022 is Rs. 2,559 Million).

(b) Summary of acquisition -

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

Total purchase price includes upfront consideration paid in cash Rs. 3,166 million, 52,800,000 units of the Trust aggregating Rs. 5,832 Million issued on a preferential basis to the sellers of CDPL, deferred working capital refunds Rs. 221 Million and a contingent consideration linked to achievement of revenues for eligible contracts as specified in the SPA. The range of contingent consideration payable is between Rs. Nil and Rs. 5,000 Million. The fair value of the contingent consideration is estimated based on the method to acquire Optionally Convertible Redeemable Preference Shares ("OCRPS") of CDPL held by sellers of CDPL, prescribed in the SPA. The estimated fair value of the contingent consideration, as at March 31, 2022, is Rs. 3,610 Million, which can be paid either in cash or through a combination of cash and units of the Trust. The estimated fair value of the contingent consideration, as at September 30, 2022, is Rs. 3,610 Million (as at March 31, 2022, is Rs. 3,610 Million) which can be paid either in cash or through a combination of cash and units of the Trust.

6 The Consolidated Financial Information for the half year ended March 31, 2022 are the derived figures between the audited figures in respect of the year ended March 31, 2022 and the published year to date figures up to September 30, 2021 which were subject to limited review.



Data Infrastructure Trust
(formerly known as Tower Infrastructure Trust)

Notes to Unaudited Consolidated Financial Information for the half year ended September 30, 2022

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

8 The Data InvIT Committee constituted by the Board of Directors of the Investment Manager has made two distributions, aggregating to Rs. 14,800 Million, during the half year ended September 30, 2022, as follows:

Date of Declaration	Return on Capital (per Unit)	Total Distribution (per Unit)	Date of payment to unitholders
May 25, 2022	2.3050	2.3050	June 3, 2022
August 22, 2022	3.3807	3.3807	September 2, 2022

9 The details of outstanding Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs") issued by SDIL is mentioned below:

Sr. No.	Date of allotment	Date of listing	No. of NCDs Issued	Face value of NCDs (per NCD)	Total amount issued (Rs. in million)	Amount outstanding as on September 30, 2022 (Rs. in million)	Interest rate & frequency of Interest payment
1	May 31, 2022	June 2, 2022	10,000	1,000,000	10,000	10,000	8.05% p.a. Quarterly
2	November 22, 2021	November 23, 2021	10,000	1,000,000	10,000	10,000	7.62% p.a. Quarterly
3	September 28, 2021	September 30, 2021	6,500	1,000,000	6,500	6,500	7.40% p.a. Quarterly
4	June 17, 2021	June 17, 2021	15,000	1,000,000	15,000	15,000	6.59% p.a. Quarterly
5	March 15, 2021	March 17, 2021	118,360	1,000,000	118,360	15,860	8.67% p.a. (7.97% p.a. till August 31, 2022) Monthly

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

The above NCDs are inter alia secured by first ranking pari passu charge by way of hypothecation on the following assets:

- (a) All movable Property, plant and equipments (present and future) of SDIL;
- (b) All current assets (present and future) of the SDIL; and
- (c) All rights of the borrower under the Material Documents.

10 Subsequent to the half year ended September 30, 2022, the Group issued 12,000 NCDs in the denomination of Rs. 1,000,000 each aggregating Rs. 12,000 Million. These NCDs carry a coupon rate of 8.44% p.a. payable quarterly and are listed on Debt Segment of National Stock Exchange of India Limited w.e.f. November 4, 2022. Further, the Group has executed a Facility Agreement with Export Development Canada (EDC) for availing INR denominated External Commercial Borrowing (ECB) facilities for upto Rs. 24,000 million on October 20, 2022. Of the total sanctioned facility amount, the Group has availed a first tranche of disbursements of Rs. 12,000 million on November 9, 2022. The coupon rate for the first tranche is 8.35% p.a. payable semi-annually.

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

12 The Group had outstanding 50,000,000 Cumulative, Participating, Optionally Convertible Preference Shares of Rs. 10/- each aggregating to Rs. 500,000,000 as on April 1, 2020. With effect from August 21, 2020, the terms of the Cumulative, Participating, Optionally Convertible Preference Shares of Rs. 10/- each were amended to Redeemable, Non-Participating, Non-Cumulative, Non-Convertible Preference Shares of Rs. 10/- each. The preference shares are mandatorily redeemable at par for an amount equal to the aggregate par value at the end of 20 years from the date of issuance i.e. March 31, 2039. Accordingly, the Preference Shares have been reclassified as a liability and have been recognised at the present value of redemption of Rs. 142 Million as on September 30, 2022.



Data Infrastructure Trust
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Notes to Unaudited Consolidated Financial Information for the half year ended September 30, 2022

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

(Rs. in Million)

Description	Half year ended September 30, 2022 (Unaudited)	Half year ended September 30, 2021 (Unaudited)	Half year ended March 31, 2022 (Unaudited)	Year ended March 31, 2022 (Audited)
Loss after tax as per profit and loss account (standalone) (A)	(17,684)	(16,542)	(16,517)	(33,059)
Add: Depreciation and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	6,965	6,508	6,711	13,219
Add: Interest on loan to the SPV from the Trust as per the profit and loss account	20,246	19,348	19,694	39,042
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	(7,572)	(12,288)	(17,573)	(29,861)
Less: Investments made in accordance with the investment objective, if any	942	(20)	(1,359)	(1,379)
Add / less: Any other item of non-cash expense / non-cash income charged / credited to profit and loss account, including but not limited to	-	-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(12)	-	-	-
• provisions;	-	-	-	-
• deferred taxes;	-	-	-	-
• any other non-cash item, lease rents recognised on a straight-line basis, etc.	2,772	(73)	842	769
Add / less: Working capital changes	(344)	(1,734)	625	(1,109)
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	(24)	-	(32)	(32)
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust)	48,569	78,878	30,542	109,420
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.	(38,500)	(47,500)	(26,500)	(74,000)
Less: Cash reserved to make due payments to secured lenders and any other transferrable debentures issued by SDIL	-	(16,500)	16,500	-
Add / less: Proceeds from any fresh issuance of preference shares / redemption of any preference shares	-	-	-	-
Add: Proceeds from any fresh issuance of equity shares	-	-	-	-
Add/ less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	-	-	-	-
Total Adjustments (B)	33,043	26,619	29,450	56,069
Net Distributable Cash Flows (C) = (A+B)	15,359	10,077	12,933	23,010

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



Data Infrastructure Trust
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Notes to Unaudited Consolidated Financial Information for the half year ended September 30, 2022

B. Statement of Net Distributable Cash Flows (NDCFs) of Crest Digital Private Limited ("CDPL")

Description	(Rs. in Million)			
	Half year ended September 30, 2022 (Unaudited)	Half year ended September 30, 2021 (Unaudited)	Half year ended March 31, 2022 (Unaudited)	Year ended March 31, 2022 (Audited)
Profit / (Loss) after tax as per profit and loss account (standalone) (A)	180	-	(5)	(5)
Add: Depreciation and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	275	-	48	48
Add: Interest on loan to the SPV from the Trust as per the profit and loss account	-	-	-	-
Add / less: Loss / gain on sale of infrastructure assets	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-
• related debts settled or due to be settled from sale proceeds;	-	-	-	-
• directly attributable transaction costs;	-	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the SEBI InvIT Regulations	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any	(451)	-	(95)	(95)
Less: Investments made in accordance with the investment objective, if any	(75)	-	466	466
Add / less: Any other item of non-cash expense / non-cash income charged / credited to profit and loss account, including but not limited to	-	-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-
• provisions;	-	-	-	-
• deferred taxes;	-	-	-	-
• any other non-cash item, lease rents recognised on a straight-line basis, etc.	-	-	-	-
Add / less: Working capital changes	(405)	-	(156)	(156)
Add / less: Provisions made in earlier period and expensed in the current period	-	-	-	-
Less: Any cash paid to the lease owners not accounted for in the working capital changes or the profit and loss account	(121)	-	(6)	(6)
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust)	727	-	-	-
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.	(48)	-	(66)	(66)
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)	(98)	-	191	191
Net Distributable Cash Flows (C) = (A+B)	82	-	186	186

Note - CDPL was acquired on March 10, 2022. Accordingly, related distribution will be done within 1 year of the acquisition.



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

(Rs. In Million)

Description	Half year ended September 30, 2022 (Unaudited)	Half year ended September 30, 2021 (Unaudited)	Half year ended March 31, 2022 (Unaudited)	Year ended March 31, 2022 (Audited)
Cash flows received from SPV in the form of Interest / accrued Interest	14,333	8,060	13,915	21,975
Cash flows received from SPV in the form of dividend / buy-back of equity shares / capital reduction of equity shares	-	-	-	-
Any other income accruing at the Trust level and not captured above, including but not limited to interest /return on surplus cash invested by the Trust	-	-	-	-
Add: Cash flows/ Proceeds from the SPV towards the repayment of the debt issued to the SPV by the Trust	-	-	-	-
Total cash flow at the Trust level (A)	14,333	8,060	13,915	21,975
Less: issue expenses payable by Trust including as reimbursements towards expenses of Trust met by the Sponsors	-	-	(29)	(29)
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	(61)	(59)	(60)	(119)
Less: income tax (if applicable) at the standalone Trust level and payment of other statutory dues	-	-	-	-
Less: Repayment of external debt (including interest) / redeemable preference shares / debentures, etc., if deemed necessary by the Investment Manager	-	-	-	-
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)	-	-	(3,166)	(3,166)
Add: Proceeds from fresh issuance of units	-	-	3,170	3,170
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)	(61)	(59)	(85)	(144)
Net Distributable Cash Flows (C) = (A+B)	14,272	8,001	13,830	21,831

(Rs. In Million)

Description	Half year ended September 30, 2022	Half year ended September 30, 2021	Half year ended March 31, 2022	Year ended March 31, 2022
Net Distributable Cash Flows as per above (refer note (a) below)	14,272	8,001	13,830	21,831
Opening balance of Cash and Cash Equivalents	253	133	23	133
Total Net Distributable Cash Flows	14,525	8,134	13,853	21,964

Note (a) : The net distributable cash flow aggregating Rs. 14,272 Million does not include Rs. 491 Million which was received from SDIL on October 4, 2022 and used by the Trust for payment of TDS on distribution and paid to the government on October 7, 2022.



Data Infrastructure Trust

(formerly known as Tower Infrastructure Trust)

Notes to Unaudited Consolidated Financial Information for the half year ended September 30, 2022

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

Date of distribution payment	Return on Capital	(Rs. in Million)
		Total Distribution
June 3, 2022	6,000	6,000
September 2, 2022 (refer note (b) below)	8,800	8,800
Total	14,800	14,800

Note (b) : Includes TDS on distribution amounting to Rs. 491 Million (Refer Note (a) above).

D. Fees payable to Investment Manager and Project Manager

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

II. Pursuant to Project Management Agreement, the Project Manager for SDIL is entitled to a project management fee of Rs. 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 Rs. 0.2 Million per annum exclusive of GST.

E. Statement of Earnings per unit

Particulars	Half year ended September 30, 2022	Half year ended September 30, 2021	Half year ended March 31, 2022	Year ended March 31, 2022
Profit after tax for the period / year (Rs. in Million)	2,182	2,556	2,913	5,469
Weighted average number of units outstanding for computation of basic and diluted earnings per unit (No. in Million)	2,603	2,522	2,533	2,527
Earnings per unit in Rs (Basic and Diluted)	0.84	1.01	1.15	2.16

F. (i) Refer note 5 for contingent consideration in relation to acquisition of CDPL.

(ii) Further, bank guarantee given by bank on behalf of the Trust to BSE limited for Rs. 16 million (March 31, 2022: Rs. 16 Million; September 30, 2021: NIL).

(iii) Other Contingent liabilities as at September 30, 2022 is Rs. NIL (March 31, 2022: Rs. NIL ; September 30, 2021: Rs. NIL).

G. Commitments as at September 30, 2022 is Rs. 52,605 Million (March 31, 2022: Rs. 42,534 Million ; September 30, 2021: Rs. 66,393 Million).

H. STATEMENT OF RELATED PARTY DISCLOSURES

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

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

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

i) Name of Related Party**Entities which exercise control on the Trust**

Brookfield Asset Management Inc.

Ultimate Parent

BIF IV India Holdings Pte. Ltd.

Intermediate Parent

BIF IV Jarvis India Pte. Ltd., Singapore

Immediate Parent

Members of same group

Equinox Business Parks Private Limited

Pipeline Infrastructure Limited

Vrihis Properties Private Limited (Brookfield Real Estate)

Schloss Udaipur Private Limited

Schloss Chennai Private Limited

Schloss Bangalore Private Limited

Schloss Chanakya Private Limited



Data Infrastructure Trust

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Notes to Unaudited Consolidated Financial Information for the half year ended September 30, 2022

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

A. Related Parties of Data Infrastructure Trust

BIF IV Jarvis India Pte. Ltd., Singapore	Immediate Parent / Co-Sponsor
Brookfield India Infrastructure Manager Private Limited (formerly known as WIP (India) Private Limited)	Investment Manager
Axis Trustee Services Limited	Trustee
Jio Infrastructure Management Services Limited (formerly known as Reliance Digital Media Distribution Limited)	Project Manager (SDIL)
Jarvis Data-Infra Project Manager Private Limited (w.e.f. March 10, 2022)	Project Manager (CDPL)
Reliance Industrial Investments and Holdings Limited	Co-Sponsor
Reliance Industries Limited	Promotor of Co-Sponsor

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

Directors of BIF IV Jarvis India Pte Limited, Singapore

Aanandjit Sunderaj (upto June 9, 2021)

Liew Yee Foong

Taswinder Kaur Gill (upto September 13, 2021)

Ho Yeh Hwa

Walter Zhang Shen (upto July 1, 2021)

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

Tang Qichen (w.e.f. September 15, 2021)

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

Directors of Brookfield India Infrastructure Manager Private Limited (formerly known as WIP (India) Private Limited)

Sridhar Rengan

Chetan Rameshchandra Desai

Narendra Aneja

Rishi Tibriwal (upto June 30, 2021)

Darshan Vora (appointed w.e.f. July 1, 2021 and resigned w.e.f. September 30, 2021)

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

Swati Mandava (w.e.f. June 28, 2022)

Directors of Axis Trustee Services Limited

Rajesh Kumar Dahiya

Ganesh Sankaran

Sanjay Sinha (Resigned w.e.f. April 30, 2021)

Deepa Rath (Appointed w.e.f. May 1, 2021)

Director of Jio Infrastructure Management Services Limited

Sudhakar Saraswatula

Nikhil Chakrapani Suryanarayana Kavipurapu

Hariharan Mahadevan (upto August 5, 2022)

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

Director of Jarvis Data-Infra Project Manager Private Limited

Darshan Bhupendra Vora

Gaurav Manoj Chowdhary

Director of Reliance Industrial Investments and Holdings Limited

Hital Rasiklal Meswani

Vinod Mansukhlal Ambani

Mahendra Nath Bajpal

Savithri Parekh

Dhiren Vrajilal Dalal

Balasubramanian Chandrasekaran



Data Infrastructure Trust
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Notes to Unaudited Consolidated Financial Information for the half year ended September 30, 2022

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

Digital Fibre Infrastructure Trust Common Sponsor
India Infrastructure Trust Common Investment Manager

IV. Transactions during the year with related parties

(Rs. in Million)

Particulars	Relationship	Half year ended September 30, 2022	Half year ended September 30, 2021	Half year ended March 31, 2022	Year ended March 31, 2022
Trustee Fees					
Axis Trustee Services Limited	Trustee	1	1	1	2
Investment Management Fees					
Brookfield India Infrastructure Manager Private Limited	Investment Manager	14	14	14	28
Reimbursement of Expenses					
Brookfield India Infrastructure Manager Private Limited	Investment Manager	3	3	4	7
Project Manager Fees					
Jio Infrastructure Management Services Limited	Project Manager (SDIL)	12	12	12	24
Jarvis Data-Infra Project Manager Private Limited	Project Manager (CDPL)	1	-	0	0
Issue of units capital to Sponsor					
BIF IV Jarvis India Pte. Ltd.	Sponsor	-	-	2,817	2,817
Distribution to Unitholders					
BIF IV Jarvis India Pte. Ltd.	Sponsor	13,018	7,184	12,339	19,523
Reliance Industries Limited					
Interest on Non-Convertible Debenture	Promotor of Co-Sponsor	1,341	4,311	2,290	6,601
Repayment of Non-Convertible Debentures		(37,500)	(38,500)	(26,500)	(65,000)

'0' (zero) denotes amounts less than a Million.



Data Infrastructure Trust

(formerly known as Tower Infrastructure Trust)

Notes to Unaudited Consolidated Financial Information for the half year ended September 30, 2022

(Rs. in Million)

Particulars	Relationship	Half year ended September 30, 2022	Half year ended September 30, 2021	Half year ended March 31, 2022	Year ended March 31, 2022
Deposit paid					
Equinox Business Parks Private Limited	Members of same group	5	-	-	-
Expenses Incurred					
Equinox Business Parks Private Limited	Members of same group	16	14	16	30
Vrihis Properties Private Limited (Brookfield Real Estate)	Members of same group	4	3	5	8
Schloss Bangalore Private Limited	Members of same group	0	0	0	0
Schloss Udaipur Private Limited	Members of same group	0	-	1	1
Schloss Chennai Private Limited	Members of same group	0	-	1	1
Schloss Chanakya Private Limited	Members of same group	0	1	-	1
Pipeline Infrastructure Limited	Members of same group	11	-	-	-

'0' (zero) denotes amounts less than a Million.

V. Balances as at end of the year/ period:

(Rs. in Million)

Particulars	Relationship	As at September 30, 2022	As at September 30, 2021	As at March 31, 2022
Unit Capital of the Trust				
BIF IV Jarvis India Pte. Ltd.	Sponsor	229,227	226,410	229,227
Contribution to Corpus				
Reliance Industrial Investments and Holdings Limited	Sponsor	240	240	240
Other Payables				
Axis Trustee Services Limited	Trustee	1	-	-
Brookfield India Infrastructure Manager Private Limited	Investment Manager	6	3	3
Jio Infrastructure Management Services Limited	Project Manager (SDIL)	12	12	-
Jarvis Data-Infra Project Manager Private Limited	Project Manager (CDPL)	1	-	-
Deposit Receivable				
Equinox Business Parks Private Limited	Members of same group	19	14	14
RMZ Infotech Private Limited	Members of same group	0	0	-
Schloss Chennai Private Limited	Members of same group	0	0	-

'0' (zero) denotes amounts less than a Million.



Data Infrastructure Trust
(formerly known as Tower Infrastructure Trust)

Notes to Unaudited Consolidated Financial Information for the half year ended September 30, 2022

Particulars	Relationship	(Rs. in Million)		
		As at September 30, 2022	As at September 30, 2021	As at March 31, 2022
Payable				
Equinox Business Parks Private Limited	Members of same group	1	-	0
Vrihls Properties Private Limited (Brookfield Real Estate)	Members of same group	-	0	0
Schloss Bangalore Private Limited	Members of same group	-	-	0
Schloss Chennai Private Limited	Members of same group	0	0	0
Schloss Chanakya Private Limited	Members of same group	0	0	0
Pipeline Infrastructure Limited	Members of same group	8	-	-
Reliance Industries Limited	Promotor of Co-Sponsor			
0% Non- Convertible preference shares		142	131	137
Borrowing - Non-convertible Debentures		15,860	79,860	53,360

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

Sridhar Rengan

Sridhar Rengan
Chairperson of the Board
DIN: 03139082

Date: November 14, 2022
Place: Mumbai

Dhananjay Joshi

Dhananjay Joshi
Member of Data InvIT Committee
PAN: AASPJ9719K

Date: November 14, 2022
Place: Chennai

Inder Mehta

Inder Mehta
Compliance Officer of the Trust
PAN: AAFPM5702N

Date: November 14, 2022
Place: Mumbai

