

# BROOKFIELD INDIA INFRASTRUCTURE MANAGER PRIVATE LIMITED

CIN: U67190MH2010PTC202800

Registered Office: Unit 1, 4<sup>th</sup> 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](mailto:puja.tandon@brookfield.com)

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November 13, 2023

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

**Sub.: Report of Data Infrastructure Trust for the half year ended September 30, 2023**

**Ref.: Data Infrastructure Trust (Scrip Code 543225)**

Dear Sir/Madam,

Pursuant to Regulation 23(4) of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, please find attached the report of Data Infrastructure Trust for the half year ended September 30, 2023.

Further, the same is also available on the website of the Trust i.e. [www.datainfratrust.com](http://www.datainfratrust.com).

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

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



**Puja Tandon**  
**Compliance Officer**

Encl: a/a

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

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## Report for Data Infrastructure Trust for the half year ended September 30, 2023

We, Brookfield India Infrastructure Manager Private Limited ("BIIMPL"), Investment Manager of Data Infrastructure Trust ("Data InvIT/Trust") hereby submit its report on the Trust for the half year ended September 30, 2023.

### 1. Investment Manager's brief report on the activities of the Trust and summary of un-audited consolidated financial statements for the half year of the Trust

The Trust was set up 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 investment objectives of the Trust are to carry on the activities of an infrastructure investment trust, as permissible under the SEBI InvIT Regulations and as stated in the private placement memorandum dated August 31, 2020 and to make investments in compliance with the provisions of the SEBI InvIT Regulations.

The Trust had acquired entire equity share capital of Summit Digitel Infrastructure Limited (formerly known as Summit Digitel Infrastructure Private 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"). SDIL is the Trust's first investment in complete and revenue generating infrastructure projects. The units of Data InvIT are listed on BSE Limited w.e.f. September 1, 2020.

Further, Data InvIT had made further investment through acquisition of Crest Digitel Private Limited (formerly known as Space Teleinfra Private Limited) ("CDPL") as on March 10, 2022 in accordance with the SEBI InvIT Regulations. STPL, a leader in its key markets, is a fast growing shared telecom infrastructure provider for voice and data connectivity. Incorporated in 2011 with a focus on providing telecom infrastructure to mobile network operators ("MNOs") for Outdoor Small Cells ("ODSC"), In-building solutions ("IBS"), and Roof Top Towers, CDPL has grown multifold in a very short span of time. Jarvis Data-Infra Project Manager Private Limited ("CDPL Project Manager") has been appointed as the Project Manager to CDPL w.e.f. March 10, 2022 pursuant to the execution of Project Management Agreement dated February 16, 2022 entered into by and between the Trustee (on behalf of the Trust), BIIMPL and CDPL.

During the period, Data InvIT has acquired entire equity share capital of Roam Digitel infrastructure Private Limited ("RDIPL") on September 8, 2023. RDIPL is actively engaged to build 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. Jarvis Data-Infra Project Manager Private Limited i.e. CDPL Project Manager has also been appointed as the Project Manager to RDIPL

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w.e.f. September 8, 2023 pursuant to the execution of Project Management Agreement dated September 13, 2023 entered into by and between the Trustee (on behalf of the Trust), BIIMPL and CDPL.

Further, during the period, CDPL, existing Special Purpose Vehicles ("SPV") of the Trust has acquired entire equity share capital of Crest Virtual Network Private Limited (formerly known as Kinetic Road Assets Private Limited) ("CVNPL") on September 21, 2023. CVNPL is engaged in deploying active and passive equipments and support in accelerating the expansion plans for the platform. Jarvis Data-Infra Project Manager Private Limited has also been appointed as the Project Manager to CVNPL w.e.f. September 21, 2023 pursuant to the execution of Project Management Agreement dated September 21, 2023 entered into by and between the Trustee (on behalf of the Trust), BIIMPL and CDPL.

As on September 30, 2023, the Trust holds two directly held SPVs i.e. SDIL and RDIPL and one SPV i.e. CVNPL indirectly held by Data InvIT through Holdco i.e. CDPL.

Summary of un-audited standalone and consolidate financial information of the Trust for the half year ended September 30, 2023:

(Amount in Rs. Million)

Particulars	Standalone		
	Six months ended September 30, 2023	Six months ended March 31, 2023	Six months ended September 30, 2022
Total Income	20,783	20,406	20,267
Total Expenditure	338	379	252
Profit / (Loss) before tax	20,445	20,027	20,015
Less: Provision for tax			
Current tax	-	1	9
Deferred tax	-	-	-
Profit/(Loss) for the period	20,445	20,026	20,006
Other comprehensive income	-	-	-
Total comprehensive income/ (loss) for the period	20,445	20,026	20,006

(Amount in Rs. Million)

Particulars	Consolidated		
	Six months ended September 30, 2023	Six months ended March 31, 2023	Six months ended September 30, 2022
Total Income	62,865	54,742	57,704
Total Expenditure	57,522	49,051	55,467
Profit / (Loss) before tax	5,342	5,691	2,237
Less: Provision for tax			
Current tax	99	62	56

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(Amount in Rs. Million)

Particulars	Consolidated		
	Six months ended September 30, 2023	Six months ended March 31, 2023	Six months ended September 30, 2022
Related to earlier years	(14)	(7)	-
Deferred tax	(65)	(149)	(1)
Profit/(Loss) for the period	5,323	5,785	2,182
Other comprehensive income	488	(153)	(61)
Total comprehensive income/ (loss) for the period	4,835	5,633	2,121

Further, the Financial Information of the Trust for the half year ended September 30, 2023 along with the Limited Review Reports of the Auditors, as approved and recommended by the Data InvIT Committee and Audit Committee and subsequently approved by the Board of Directors of Brookfield India Infrastructure Manager Private Limited ("BIIMPL/Investment Manager), acting in its capacity as Investment Manager to Data InvIT, is attached as Annexure I.

## 2. Brief details of all the assets of the Trust, project-wise

As on September 30, 2023, the Trust holds two directly held SPVs i.e. SDIL and RDIPL and one SPV i.e. CVNPL indirectly held by Data InvIT through Holdco i.e. CDPL.

SDIL is into the business of setting up and maintaining passive tower infrastructure and related assets and providing passive tower infrastructure services to telecommunication service providers. SDIL has 1,74,751 operational telecommunication towers as on September 30, 2023.

The Trust has acquired entire equity share capital of CDPL as on March 10, 2022. The transaction was funded by way of issuance of units on rights basis and preferential basis in compliance with the SEBI InvIT Regulations. As on March 31, 2022, the Trust had two Special Purpose Vehicles i.e. SDIL and CDPL.

To fund this acquisition, the Trust has issued and allotted 2,87,00,000 units at an Issue Price of Rs. 110.46 each aggregating to Rs. 3170.20 million, on rights basis, on March 3, 2022, which are listed on BSE Limited w.e.f. March 7, 2022. The Trust has further issued and allotted 5,28,00,000 units at an Issue Price of Rs. 110.46 each aggregating to Rs. 5832.28 million, on preferential basis on March 8, 2022, which are listed on BSE Limited w.e.f. March 17, 2022.

As the use of wireless services on handsets, tablets and other advanced mobile devices grows and evolves, there is a corresponding increase in the demand for passive infrastructure required to deploy current and future generations of wireless communications technologies. To capture this growing data demand, MNOs are increasingly focusing on ODSC and IBS. With an ever-increasing data consumption and the onset of 5G and greater, seamless indoor coverage has become as essential as outdoor connectivity. The CDPL acquisition will open new horizons as a wider platform would now be able to

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offer pre-eminent and holistic solutions to MNOs with best-in-class services for voice & data connectivity.

During the period, Data InvIT has acquired entire equity share capital of RDIPL on September 8, 2023. RDIPL is actively engaged to build 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.

Further, during the period, CDPL, existing SPV of the Trust has acquired entire equity share capital of CVNPL on September 21, 2023. CVNPL is engaged in deploying active and passive equipments and support in accelerating the expansion plans for the platform.

### **3. Details of revenue during the year, project-wise from the underlying projects**

For the half year ended September 30, 2023, SDIL generated Rs. 58,499 million in revenue from operations and Rs. 2,668 million in other revenue.

For the half year ended September 30, 2023, CDPL generated Rs. 1,668 million in revenue from operations and Rs. 29 million in other revenue.

Post acquisition, for the half year ended September 30, 2023, RDIPL and CVNPL has not generated any revenue from operations and other income.

### **4. Brief summary of valuation as per full valuation report as at the end of the year and updated valuation report by the valuer taking into account any material developments during the previous half year ended September 30, 2023**

In terms of Regulation 10 and Regulation 21(4) of the SEBI InvIT Regulations, Valuation Report dated May 25, 2023 for the financial year ended March 31, 2023, issued by M/s BDO Valuation Advisory LLP, Registered Valuer (IBBI Registration Number IBBI/RV-E/02/2019/103), the Valuer of the Trust, was filed with BSE Limited on May 26, 2023 i.e. within the prescribed timelines and the same is also available on the website of the Trust at [www.datainfratrust.com](http://www.datainfratrust.com).

During the half year ended September 30, 2023, M/s BDO Valuation Advisory LLP, Registered Valuer, have been appointed as the Valuer of the Trust for the financial year 2023-24, pursuant to the approval granted by the Data InvIT Committee, Board of the Investment Manager and the Unitholders of the Trust in accordance with the SEBI InvIT Regulations and the policy on appointment of auditor and valuer of the InvITs.

Also, the full valuation for the financial year 2023-24 shall be conducted by the Valuer at the end of the financial year within two months from the end of such year and the report shall be submitted to the Stock Exchange within 15 days of receipt of the Valuation Report.

Further, there has been no material developments/ changes during the reporting period and hence, disclosure on valuation is not applicable.

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## 5. Any information or report pertaining to specific sector or sub-sector that may be relevant for an investor to invest in units of the InvIT

India is among the world's fastest growing economies. It has a developed software industry with e-commerce, digital payments and educational technology standing out. Industrial enterprises are making unprecedented investments in digital transformation to modernize their processes – increasing demand for reliable network connectivity. India's strong growth supports a dynamic mobile services market. Over the past five years, it has seen rapid adoption of smartphones and migration up to 4G. According to some study, Indian mobile service providers to generate USD 17 billion in incremental revenue from enterprises by 2030. Much of this is projected to be driven by the adoption of 5G in the manufacturing, energy and utilities, ICT and retail industries. Indian enterprises consider 5G to be the most important technology for their digital strategies.

After the launch of 5G services by Prime Minister Modi at the India Mobile Congress last year, India has seen rapid rollout of 5G across the country. Both Reliance Jio Infocomm Limited ("Jio") and Bharti Airtel Limited ("Airtel") are likely to have Pan India 5G coverage by the end of this financial year. Jio has deployed Stand Alone (SA) 5G network where both radio and core network are 5G enabled and Airtel has deployed Non Stand Alone (NSA) 5G where radio network is 5G and existing 4G LTE core is used. Both Airtel and Jio have launched AirFiber - Fixed wireless Access ("FWA") services providing fiber like experience on 5G network to customers. FWA is expected to provide a boost to ARPU (Average revenue per subscriber) for both the service providers. Vodafone Idea Limited is likely to finalise its funding talks in Q3 followed by additional lending by the banks and is likely to start rollout of 5G services in the coming quarters post new funding.

The government's ambitious project to provide last mile internet connectivity to the far-flung areas with the deployment of 25,000 mobile towers is likely to be completed by March 2024. Bharti Sanchar Nigam Limited ("BSNL") will deploy indigenously developed 4G/5G equipment on these towers. BSNL will complete nationwide rollout of 4G by June 24 and subsequently transition to 5G services.

## 6. Details of changes during the half-year ended September 30, 2023 pertaining to

### a. 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

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

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

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**b. Valuation of assets and NAV (as per the full valuation reports):**

Not Applicable for the period under review

**c. Borrowings or repayment of borrowings (standalone and consolidated):**

(Amount in Rs. Million)

Transaction	Summit Standalone		Crest Standalone	Trust Standalone	Consolidated
	Trust	Lenders	Lenders	Lenders	Lenders
<b>Opening borrowings as on April 1, 2023</b>	<b>2,50,000</b>	<b>2,94,217</b>	<b>1158</b>		<b>295,375</b>
Add: Issuances during the period					
Issuance of Non Convertible Debentures					
Revaluation Loss on External Commercial Borrowings		<b>10,250</b>			<b>10,250</b>
Revaluation Loss on External Commercial Borrowings		<b>645</b>			<b>645</b>
Term loan from Banks		<b>2875</b>	<b>364</b>		<b>3,239</b>
Short term loan from Bank					
Upfront fees paid			<b>(4)</b>		<b>(4)</b>
Preference shares classified as liability			<b>0</b>		<b>0</b>
Change in Unamortised Upfront Fees outstanding		<b>136</b>			<b>136</b>
Preference shares classified as liability		<b>6</b>			<b>6</b>
Commercial Paper less unamortised interest cost				<b>8848</b>	<b>8848</b>
New Loan received from Trust	<b>8,800</b>				<b>0</b>
Less: Repayment during the period					
Repayment of short term loan		<b>-10212</b>	<b>(6)</b>		<b>-10218</b>
Repayment of Long term loan			<b>(104)</b>		<b>(104)</b>

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(Amount in Rs. Million)

Transaction	Summit Standalone		Crest Standalone	Trust Standalone	Consolidated
	Trust	Lenders	Lenders	Lenders	Lenders
Redemption of Non Convertible Debentures	-	-	-	-	-
<b>Closing borrowings as on September 30, 2023</b>	<b>2,58,800</b>	<b>2,97,917</b>	<b>1,408</b>	<b>8848</b>	<b>308173</b>

## d. Credit rating

The aggregate consolidated borrowings and deferred payments of Data InvIT, SDIL, CDPL, RDIPL and CVNPL (together known as "Group") (net of cash and cash equivalents) do not exceed the thresholds specified in the SEBI InvIT Regulations.

On January 04, 2022, the Trust was assigned "CARE AAA; Stable" rating by CARE Ratings Limited and the same was re-affirmed by CARE Ratings Limited on August 30, 2023 in accordance with the SEBI InvIT Regulations. On June 06, 2023, the Trust was assigned "CRISIL AAA; Stable" rating by CRISIL Ratings Limited and the same was re-affirmed by CRISIL Ratings Limited on August 30, 2023.

Data InvIT has issued Commercial Papers ("CPs") in the form of promissory notes up to an amount not exceeding Rs. 1,000 crores on September 6, 2023, with a maturity period of up to one year to one or more permitted and to eligible investor(s) in accordance with the applicable laws. The said CPs were rated "CRISIL A1+" by CRISIL Ratings Limited.

During the period under review, SDIL has obtained credit rating for all its listed Non-Convertible Debentures ("NCDs"), Term loan facilities and External Commercial borrowings, details of which are mentioned below:

Instrument	Credit Agency	Credit Rating	Credit Rating	Credit letter date	Reaffirmation date
Term Loan facilities	CRISIL Limited	CRISIL AAA/Stable		August 28, 2020	June 13, 2023
15,000 Secured, Rated, Listed, Redeemable NCDs	CRISIL Limited	CRISIL AAA/Stable	AAA/Stable	June 8, 2021	June 13, 2023
2.875% Senior Secured Notes	- Fitch Ratings Limited - S&P Global Ratings	Investment Grade (IG) Ratings: - BBB-/Stable - BBB-/Stable		July 30, 2021	July 19, 2023  August 28, 2023
6,500 Secured, Rated, Listed,	CRISIL Limited	CRISIL AAA/Stable	AAA/Stable	September 20, 2021	June 13, 2023



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Redeemable NCDs				
10,000 Redeemable, Listed and Rated NCDs	ICRA CARE Ratings Limited	[ICRA]AAA CARE AAA; Stable	November 12, 2021	November 10, 2022 October 19, 2023
10,000 Redeemable, Listed and Rated NCDs	CARE Ratings Limited	CARE AAA; Stable	May 23, 2022	October 19, 2023
	CRISIL Limited	CRISIL AAA/Stable	May 20, 2022	June 13, 2023
12,000 Redeemable, Listed and Rated NCDs	CARE Ratings Limited	CARE AAA; Stable	October 21, 2022	October 19, 2023
	CRISIL Limited	CRISIL AAA/Stable	October 21, 2022	June 13, 2023

During the period under review, InvIT has obtained credit rating for its CPs raised, details of which are mentioned below:

Instrument	Credit Rating Agency	Credit Rating	Credit Rating letter date	Reaffirmation date
Commercial Paper	CRISIL Limited	A1+	August 30, 2023	-

During the year under review, CDPL has obtained credit rating for Term loan facility aggregating to Rs.1,993 million, details of which are mentioned below:

Instrument	Credit Rating Agency	Credit Rating	Credit Rating date	Reaffirmation date
Term Loans	ICRA Limited	[ICRA]AA+ (Stable)	August 29, 2023	August 22, 2023
Overdraft Facilities	ICRA Limited	[ICRA]AA+ (Stable)	August 29, 2023	August 22, 2023
Bank Guarantee	ICRA Limited	[ICRA]AA+ (Stable)	August 29, 2023	August 22, 2023

- e. **Sponsors, Investment Manager, Trustee, Valuer, Directors of the Trustee or Investment Manager or Sponsors, etc.**

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## (i) Sponsors

### a. Reliance Industrial Investments and Holdings Limited

Reliance Industrial Investments and Holdings Limited (“Reliance Sponsor”) is a Sponsor of the Trust. The Reliance Sponsor was incorporated on October 1, 1986 under the Companies Act 1956 as Trishna Investments and Leasing Private Limited. The Reliance Sponsor is a deemed public company as per Section 43A of the Companies Act, 1956 with effect from August 20, 1988, and subsequently the name was changed to Reliance Industrial Investments and Holdings Limited. The Reliance Sponsor’s registered office is situated at Office - 101, Saffron, Near Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad, Gujarat - 380 006.

The Reliance Sponsor is a wholly owned subsidiary of Jio Financial Services Limited (“JFSL”). JFSL’s activities consists of other financial activities forming part of the financial and insurance group. The equity shares of JFSL are listed on BSE Limited and National Stock Exchange of India Limited.

#### Directors of the Reliance Sponsor

The details of Board of Directors of the Reliance Sponsor as on September 30, 2023 are mentioned below:

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

Further, during the half year, Shri Hital R. Meswani, Shri Vinod Ambani, Shri M.N. Bajpai and Ms. Savithri Parekh have resigned w.e.f. August 26, 2023. Further, post completion of the half year ended September 30, 2023 and as on the date of this Report, there have been no changes in the Directors of RIHL.

### b. 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 049 318.

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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 USD 9 billion of assets in India, with approximately 1,000 employees. BN is listed on the New York Stock Exchange and the Toronto Stock Exchange, and has a market capitalisation of approximately USD 51.24 billion as of September 30, 2023. Further, Brookfield’s infrastructure group (“Brookfield Infrastructure”) owns and operates one of the largest infrastructure portfolios in the world, with approximately USD 161 billion of assets under management as on June 30, 2023. Brookfield Infrastructure’s publicly listed infrastructure vehicles include Brookfield Infrastructure Partners L.P (“BIP”), a publicly traded infrastructure investor and operator, targeting long-life assets with high barriers to entry that provide essential services to the global economy. BIP is listed on the New York Stock Exchange and the Toronto Stock Exchange and has a market capitalisation of approximately USD 29.0 billion as of September 30, 2023. The Brookfield Sponsor has relied on BN and BIP for meeting the eligibility criteria under the SEBI InvIT Regulations.

## Directors of the Brookfield Sponsor

The details of Board of Directors of the Brookfield Sponsor as on September 30, 2023 are mentioned below:

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

Post the close of the reporting period, there have been no changes in directors of the Brookfield Sponsor.

## (ii) Investment Manager

Pursuant to the applicable provisions of SEBI InvIT Regulations and the Investment Management Agreement dated September 25, 2020, executed between the Company and the Axis Trustee Services, acting in its capacity as the Trustee to the Trust (“Trustee”), the Company has been appointed as the Investment Manager of the Trust with effect from October 13, 2020.

83,39,557 equity shares of the Company is held Brookfield Manager Holdings Limited (“BMHL”) and 1 equity share of the Company is held by Brookfield India GP ULC.

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Pursuant to the informal Guidance issued by SEBI on March 12, 2020, the Company may act as an investment manager to all the existing and proposed infrastructure investment Trusts set up by the Brookfield Group from time to time, in terms of the SEBI InvIT Regulations.

Accordingly, pursuant to Informal Guidance issued by SEBI on March 12, 2020 the Company is acting as a Common Investment Manager to the Trust and India Infrastructure Trust, another InvIT set up by Brookfield under the SEBI InvIT Regulations.

## Directors of BIIMPL

The details of Board of Directors of the Company as on September 30, 2023 are as under:

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

Further, changes in the composition of the Board of the Investment Manager during the half year ended September 30, 2023 and as on the date of the report are as under:

Sr. No.	Name of Director	Details of changes
1	Ms. Swati Mandava	Resigned as a NED with effect from May 25, 2023
2	Mr. Prateek Shroff	Appointed as a NED with effect from May 26, 2023
3	Mr. Narendra Aneja	Resigned as a NED with effect from May 31, 2023
4	Mr. Chetan Desai	Resigned as an ID with effect from May 31, 2023
5	Mr. Arun Balakrishnan	Appointed as an ID with effect from June 1, 2023
6	Mr. Jagdish Ganapathi Kini	Appointed as an ID with effect from June 1, 2023
7	Ms. Radhika Vijay Haribhakti	Appointed as an ID with effect from June 1, 2023
8	Mr. Rinki Ganguli	Appointed as a NED with effect from June 1, 2023

## Data InvIT Committee of the Company

Considering the above, in order to ensure good governance and clear segregation of the management and operations of both the InvITs being managed by the Company, the Board has constituted two InvIT Committees, namely ‘Pipeline InvIT Committee’ and ‘Tower InvIT Committee’, for managing and administering respective InvITs and its assets, and has delegated the authority and responsibility of overseeing all the activities of the investment manager that pertain to the management and operation of the respective InvIT in accordance

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with the SEBI InvIT Regulations, respective Trust Documents, BIIMPL IMA and other applicable laws to the respective InvIT Committees. The operation and functioning of both the Committees are under the strict supervision of the Board of Directors of the Company.

Further, the Board of Directors of the Company at its meeting held on November 9, 2021, had renamed the 'Tower InvIT Committee' as the 'Data InvIT Committee' ("Committee"), pursuant to the change in name of Data InvIT.

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

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

## Details of the holding by BIIMPL and its Directors or Members of the Data InvIT Committee in the Trust

During the period under review and as on the date of this Report, neither BIIMPL nor any of its Directors or Members of the Data InvIT Committee holds any units of the Trust.

## Audit Committee

The Board of Directors of the Investment Manager had constituted Audit Committee w.e.f. June 1, 2023 in compliance with the requirements of Regulation 26G of the SEBI InvIT Regulations read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2014 ("SEBI Listing Regulations").

The composition of the Audit Committee as on September 30, 2023 is as follows:

Name of Committee members	Category	Date of Appointment
Ms. Radhika Vijay Haribhakti	Chairperson - Independent	June 1, 2023
Mr. Sridhar Rengan	Non-Independent	June 1, 2023
Mr. Arun Balakrishnan	Independent	June 1, 2023
Mr. Jagdish Ganapathi Kini	Independent	June 1, 2023

There was no change in composition of the committee during the half year and as on the date of this Report.

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## Nomination and Remuneration Committee

The Board of Directors of the Investment Manager had constituted Nomination and Remuneration Committee (“NRC”) w.e.f. June 1, 2023 in compliance with the requirements of Regulation 26G of the SEBI InvIT Regulations read with Regulation 19 of the SEBI Listing Regulations.

The composition of the NRC as on September 30, 2023 is as follows:

Name of Committee members	Category	Date of Appointment
Mr. Arun Balakrishnan	Chairperson - Independent	June 1, 2023
Mr. Jagdish Ganapathi Kini	Independent	June 1, 2023
Ms. Radhika Vijay Haribhakti	Independent	June 1, 2023

There was no change in composition of the committee during the half year and as on the date of this Report.

## Risk Management Committee

The Board of Directors of the Investment Manager had constituted Risk Management Committee (“RMC”) w.e.f. June 1, 2023 in compliance with the requirements of Regulation 26G of the SEBI InvIT Regulations read with Regulation 21 of the SEBI Listing Regulations.

The composition of the RMC as on September 30, 2023 is as follows:

Name of Committee members	Category	Date of Appointment
Mr. Jagdish Ganapathi Kini	Chairperson - Independent	June 1, 2023
Mr. Arun Balakrishnan	Independent	June 1, 2023
Ms. Radhika Vijay Haribhakti	Independent	June 1, 2023
Mr. Sridhar Rengan	Non - Independent	June 1, 2023

There was no change in composition of the committee during the half year and as on the date of this Report.

## Stakeholders’ Relationship Committee

The Board of Directors of the Investment Manager had constituted Stakeholders’ Relationship Committee (“SRC”) w.e.f. June 1, 2023 in compliance with the requirements of Regulation 26G of the SEBI InvIT Regulations read with Regulation 20 of the SEBI Listing Regulations.

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The composition of the SRC as on September 30, 2023 is as follows:

Name of Committee members	Category	Date of Appointment
Mr. Jagdish Ganapathi Kini	Chairperson - Independent	June 1, 2023
Mr. Arun Balakrishnan	Independent	June 1, 2023
Ms. Radhika Vijay Haribhakti	Independent	June 1, 2023
Mr. Prateek Shroff	Non - Independent	June 1, 2023

There was no change in composition of the committee during the half year and as on the date of this Report.

### (iii) Details of the Trustee

Axis Trustee Services Limited is the Trustee of the Trust ("Trustee"). The Trustee is a registered intermediary with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a debenture trustee having registration number IND000000494 and is valid until suspended or cancelled. The Trustee's registered office is situated at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025 and corporate office is situated at The Ruby, 2<sup>nd</sup> Floor, SW, 29, Senapati Bapat Marg, Dadar West, Mumbai - 400 028.

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

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

### Board of Directors of the Trustee

Details of the Board of Directors of the Trustee as on September 30, 2023 are mentioned below:

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Sr. No.	Name of Director	DIN	Date of appointment
1.	Ms. Deepa Rath	09163254	May 1, 2021
2.	Mr. Rajesh Kumar Dahiya	07508488	July 11, 2018
3.	Mr. Ganesh Sankaran	07580955	April 18, 2019

During the half year ended September 30, 2023 and till the date of this report, there have been no changes in the Directors of the Trustee.

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

During the period under review, there has been no amendment in the Trust Deed, Investment Management Agreement or any other agreement entered into pertaining to the activities of the Trust.

However, post completion of the half year, unitholder of the Trust, at their Extra-Ordinary General Meeting held on October 23, 2023 granted approval for change in investment management of the Trust, subject to SEBI approval, and for making necessary amendments to the Indenture to the Trust dated January 31, 2019 (i) in compliance with SEBI circular dated September 11, 2023 to permit eligible unitholders to nominate such number of directors on the board of directors of the investment manager, in the manner and to the extent specified under the SEBI InvIT Regulations; and (ii) amend the principal place of business of the Trust pursuant to the unitholders' approval received on December 16, 2022, as detailed below:

1. A new Article 13.9 shall be inserted after the existing Article 13.8 of the Trust Deed:

*“Notwithstanding anything contained in this Article 13, the Unitholders that satisfy the eligibility criteria set out under the InvIT Regulations, either individually or collectively, shall have the right to nominate such number of directors on the Board of Directors of the Investment Manager in the manner and to the extent specified under the InvIT Regulations. The terms and conditions for the nomination and appointment of such director, as well as the vacation of office by such director, shall be as set out in (i) policies formulated in this regard, by the Trust and / or the Investment Manager; and (ii) the InvIT Regulations.”*

2. In Recital F and Article 3.3 (Name and office of the Trust) of the Trust Deed, “Unit 1, 4<sup>th</sup> Floor, Godrej BKC, Plot No C-68, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051” shall be deleted as the place of business of the Trust and shall be replaced with the below address:

*“Unit-1, 9<sup>th</sup> Floor, Tower-4, Equinox Business Park, L.B.S. Marg, Kurla (W) Mumbai-400070, India.”*  
*The notice of meeting of the unitholders dated September 29, 2023 has been sent to the unitholders, by the Trustee, in compliance with the SEBI InvIT Regulations.”*



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The amendment agreement to the Trust Deed, to give effect to the above, executed by all parties thereto, shall come into effect on and from the date on which the new investment manager will be appointed for the Trust.

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

Not Applicable for the period under review.

**h. Changes in material contracts or any new risk in performance of any contract pertaining to Trust**

Not applicable for the period under review.

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

**SDIL:**

SDIL received demand orders for the financial years 2019-20 and 2020-21 of Rs. 1,057 million and Rs. 1,073 million respectively from Bihar GST Authority disallowing the input tax credits utilised by the SDIL. SDIL has disputed the aforesaid disallowance. Against the demand for the FY2019-20, SDIL has filed a writ petition before the High court and the order is awaited. Against the demand for the year FY2020-21, SDIL has filed an appeal before the Appellate authority. The appeal has been admitted and is partially heard. The next hearing date is scheduled on October 13, 2023.

Further, subsequent to the year ended March 31, 2023, SDIL has received demand orders of Rs. 1,694 million and Rs. 2,253 million for the financial years 2019-20 and 2020-21 respectively from Uttar Pradesh GST Authority disallowing the input tax credit utilised by the SDIL. SDIL has filed an appeal before the appellate Authority.

Further, SDIL has received demand orders of Rs. 64 million, Rs. 84 million and Rs. 140 million for the financial years 2019-20, 2020-21 and 2021-22 respectively from Tamil Nadu GST Authority. SDIL has filed an appeal before the appellate Authority.

SDIL has reviewed the aforesaid orders and does not foresee any provision required in this respect at this stage. SDIL is indemnified by a party for these demands except for Rs. 247 million.

**CDPL:**

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

**RDIPL**

There are no outstanding litigations affecting or likely to materially affect RDIPL for the period ended September 30, 2023.

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## CVNPL

There are no outstanding litigations affecting or likely to materially affect CVNPL for the period ended September 30, 2023.

### **j. Any other material changes during the year**

The material changes that have occurred during the half year ended September 30, 2023 and as on the date of this Report as mentioned below:

- (i) Ms. Puja Tandon, Company Secretary of BIIMPL, has been designated to act as the Compliance Officer of the Company w.e.f. May 23, 2023, to monitor compliances for both Brookfield InvITs. Further, Mr. Chandra Kant Sharma stepped down from the position of Compliance Officer of Data InvIT from close of business hours on May 22, 2023;
- (ii) Data InvIT had issued CPs in the form of promissory notes up to an amount not exceeding Rs. 1,000 crores on September 6, 2023, with a maturity period of up to one year to one or more permitted and eligible investor(s) in accordance with the applicable laws;
- (iii) Data InvIT has acquired entire equity share capital of RDIPL on September 8, 2023 for a total consideration of Rs. 1,00,000. Post completion of the acquisition, RDIPL has become a SPV of the Trust;
- (iv) CDPL has acquired entire equity share capital of CVNPL on September 21, 2023. Post completion of the acquisition, the Trust holds CVNPL indirectly through Holdco i.e. CDPL;
- (v) In the month of August and September 2023, in compliance with the SEBI InvIT Regulations and pursuant to the extension granted by SEBI vide letter No. SEBI/HO/DDHS/DDHS/P/OW/2023/34812/1 dated August 28, 2023, Sponsor of the Trust i.e. BIF IV Jarvis India Pte. Ltd. sold 33,74,00,000 units, in multiple tranches. Accordingly, as on September 28, 2023, the holding of the Sponsor has reduced from 87.96% to 75% and public holding has increased to 25%, in compliance with the minimum public unitholding requirement in terms of the SEBI InvIT Regulations;
- (vi) During the half year, pursuant to the applicability of SEBI Circular dated September 11, 2023, the Company has tendered its resignation as the Investment Manager of the Trust to the Trustee w.e.f. appointment of new investment manager and subject to necessary approvals; and
- (vii) Post completion of the half year, name of one of the SPV of the Trust has changed from 'Kinetic Road Assets Private Limited' to 'Crest Virtual Network Private Limited' w.e.f. October 28, 2023.

### **7. Revenue of the InvIT for the last 5 years, project-wise**

The Trust was formed on January 31, 2019 and was registered as an Infrastructure Investment Trust under 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 not applicable for the Trust. Consolidated revenue and other income for trust has been given below:

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(Amount in Rs. Million)

	Half Year ended September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Revenue from operation	60,167	1,10,998	97,861	82,442	74,767
Other Income*	2698	1,448	331	153	125
Total Income	62,865	1,12,446	98,192	82,595	74,892

\*Other income includes net gain on sale of short term investments

## 8. Update on the development of under-construction projects, if any

### SDIL

SDIL, Jio Infrastructure Management Services Limited (“SDIL Project Manager”), Reliance Projects and Property Management Services Limited (“Contractor”) and RJIL have entered into the Amended and Restated Project Execution Agreement dated December 16, 2019, for the establishment of passive tower infrastructure and has been amended from time to time. Pursuant to this arrangement, the work to be performed under this Agreement by the Contractor is for the establishment of passive infrastructure including the towers at such site, and also includes the related procurement, erection, installation, establishment, inspection, and testing work.

As on September 30, 2023, SDIL owns 1,74,451 telecommunication towers and have acquired all the towers required to achieve the total target of 1,74,451 towers.

### CDPL:

There are 179 no. of projects which are under construction/ deployment as on September 30, 2023, which includes 35 no. of In-Building Solution (IBS) Sites, 144 no. of small cell sites.

### RD IPL:

Nil

### CVNPL:

Nil

## 9. Details of outstanding borrowings and deferred payments of the Trust including any credit rating(s), debt maturity profile, gearing ratios of the InvIT on a consolidated and standalone basis as at September 30, 2023

Borrowings in Trust Standalone is Commercial Paper raised for one year Amounted to Rs. 9,500 million maturing dated September 2024.

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Further, the details for the Trust on a consolidated basis for the half year ended September 30, 2023 are as under:

- a. The borrowings by way of NCDs of Rs. 6,500 million were issued by SDIL to domestic investors. The entire NCDs is to be paid on September 28, 2028.
  - b. The borrowings by way of NCDs of Rs. 15,000 million were issued by SDIL to domestic Investors. The entire is to be paid on June 16, 2026.
  - c. The borrowings by way of NCDs of Rs. 10,000 million were issued by SDIL to domestic Investors. The entire is to be paid on November 22, 2030.
  - d. The borrowings by way of NCDs of Rs. 10,000 million were issued by SDIL to domestic Investors. The entire is to be paid on May 31, 2027.
  - e. The borrowings by way of NCDs of Rs. 12,000 million were issued by SDIL to domestic Investors. The entire is to be paid on November 2, 2032.
  - f. The borrowings by way of 2.875% Senior Secured Notes of USD 500 million (equivalent to Rs. 37,037 million) were issued by SDIL to international Investors. Debt maturity profile is August 12, 2031.
  - g. The borrowings by way of EDC Loan of Rs. 12,000 million to be paid on November 9, 2029.
  - h. The borrowings by way of EDC Loan of Rs. 5,100 million to be paid on May 12, 2030.
  - i. The borrowings by way of EDC Loan of Rs. 5,150 million to be paid on August 8, 2030.
  - j. SDIL has also borrowed term loan from various banks of Rs. 1,84,775 million. Debt maturity profile of borrowing is September 1, 2032.
  - k. CDPL has also borrowed term loan from various bank of Rs. 1,009 million. Debt maturity profile of borrowing is December 29, 2038.
- Credit Rating for SDIL's external borrowings: AAA/Stable by CRISIL Limited
  - Key Gearing Ratios for SDIL:
    - Debt Equity Ratio- Nil (Since the ratio is less than 0, hence shown as nil)
    - Debt Service Coverage Ratio: 0.67 times.
  - Credit Rating for CDPL's external borrowings: AA+/Stable by ICRA
  - Key Gearing Ratios for CDPL:
    - Debt Equity Ratio- 1.26
    - Debt Service Coverage Ratio: 2.03.

## 10. The total operating expenses of the Trust along with the detailed break-up, including all fees and charges paid to the Investment Manager and any other parties, if any during the half year ended September 30, 2023

Key operating expenses during the half year ended September 30, 2023, are as follows:

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(Amount in Rs. Million)

Particulars	Amount
Legal & Professional Fees	30
Investment Manager Fees	14
Project Manager Fees	12
Listing Fees	48
Trustee Fee	1
Payment to Auditors	16
Other expenses	217
<b>Total</b>	<b>338</b>

## 11. 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 SEBI InvIT Regulations on March 19, 2019. It completed its first investment on March 31, 2019.

The Trust had issued 2,521.5 million Units of Rs. 100 each on August 31, 2020 which were listed on BSE Limited w.e.f. September 1, 2020.

Accordingly, past performance of the Data InvIT with respect to unit price and yield for the last 5 years is not applicable.

As per the Distribution Policy adopted in the Placement Memorandum, the Investment Manager of the Trust has to make timely declaration of distributions to the unitholders, pursuant to the provisions of SEBI InvIT Regulations.

The details of distributions declared since formation and as on the date of this Report are as under:

Date of distribution	Return on capital (per unit)	Total distribution (per unit)	Date of payment to unitholders
October 19, 2020	0.5932	0.5932	October 28, 2020
November 17, 2020	0.5932	0.5932	November 27, 2020
December 17, 2020	0.8029	0.8029	December 28, 2020
January 18, 2021	0.5949	0.5949	January 28, 2021
February 16, 2021	0.5949	0.5949	February 26, 2021
March 17, 2021	0.9080	0.9080	March 30, 2021
October 19, 2020	0.5932	0.5932	October 28, 2020
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

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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 30, 2023
September 8, 2023	3.8417	3.8417	September 20, 2023

## Yield for the last 5 years

Year	Weighted Average Unit Price	Total Distribution per unit (Return on capital)	Annual yield (%)
(A)	(B)	(C)	(D)
2018-19	-	-	-
2019-20	-	-	-
2020-21	100	4.0871	4.09%
2021-22	100.0300	8.6156	8.61%
2022-23	100.3606	11.7433	11.74%
2023-24 (Half year ended September 2023)	100.3606	9.6734	9.67%

12. Unit price quoted on the exchange at the beginning and the end of the half year ended September 30, 2023, the highest and the lowest unit price and the average daily volume traded during the half year ended as on September 30, 2023

Particulars	BSE Limited
Unit Price at the beginning of the period	NA (No trades were executed)
Unit Price at the close of the period (Close price of September 30, 2023)	Rs. 151.16
Highest Unit Price	Rs. 155.50
Lowest Unit Price	Rs. 120
Average daily volume traded (No. of units)	3,71,529 units (Traded only during August - September 2023)

13. Details of all related party transactions during the year, the value of which exceeds five percent of value of the InvIT assets

Details of all related party transactions entered into by the Data InvIT during the half year ended September 30, 2023, are as under:

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(Amount in Rs. Million)

Sr No	Particulars	Relation	Half year ended September 30, 2023
1	<b>Trustee Fees</b> Axis Trustee Services Limited	Trustee	1
2	Investment Management Fees Brookfield India Infrastructure Manager Private Limited (formerly known as WIP (India) Private Limited)	Investment Manager	14
3	<b>Reimbursement of Expenses</b> Brookfield India Infrastructure Manager Private Limited (formerly known as WIP (India) Private Limited)	Investment Manager	2
4	<b>Project Manager Fees</b> Jio Infrastructure Management Services Limited	Project Manager	12
5	<b>Interest Income on Loan given</b> Summit Digitel Infrastructure Limited	Subsidiary (SPV)	20,782
6	<b>Distribution to Unitholders</b> BIF IV Jarvis India Pte. Ltd.	Sponsor	20,603
7	<b>Loan Given</b> Summit Digitel Infrastructure Limited	Subsidiary (SPV)	8800
8	<b>Investment</b> Roam Digitel Infrastructure Limited	Subsidiary (SPV)	0

Further, there are no related party transaction exceeding five percent of value of the InvIT assets during the period under review.

#### 14. Details regarding the monies lent by the InvIT to the holding company or the special purpose vehicle in which it has investment in

As on September 30, 2023, the Trust holds two directly held SPVs i.e. SDIL and RDIPL and one SPV i.e. CVNPL indirectly held by Data InvIT through Holdco i.e. CDPL.

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

## 15. Details of issue and buyback of units during the half year ended September 30, 2023, if any

The Trust had issued 2,521.5 million Units of Rs. 100 each 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 BIIMPL, the Trust has issued and allotted 28,700,000 units at an Issue Price of Rs. 110.46 each aggregating to Rs. 3170.20 million, on rights basis, on March 3, 2022, which were listed on BSE Limited w.e.f. March 7, 2022.

Pursuant to the approval granted by the unitholders of the Trust, the Trust had further issued and allotted 5,28,00,000 units at an Issue Price of Rs. 110.46 each aggregating to Rs. 5832.28 million, on preferential basis on March 8, 2022, which were listed on BSE Limited w.e.f. March 17, 2022.

The aggregate number of units issued by the Trust as on March 31, 2023 is 2,60,30,00,000.

There was no buyback of Units by the Trust during the half year ended September 30, 2023 and till the date of this report.

## 16. Brief details of material and price sensitive information

During the half year ended September 30, 2023, 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 half year.

## 17. Brief details of material litigations and regulatory actions which are pending against the InvIT, sponsor(s), Investment Manager, Project Manager(s) or any of their associates and the Trustee, if any, at the end of the half year ended September 30, 2023

The details are attached as **Annexure II**.

## 18. Risk factors

The details are attached as **Annexure III**.



# BROOKFIELD INDIA INFRASTRUCTURE MANAGER PRIVATE LIMITED

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## 19. Information of the contact person of the Trust

Ms. Puja Tandon (*w.e.f. May 23, 2023*)

Compliance Officer

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

Tel: +91 22 6907 5252

Email: [secretarial@summitdigitel.com](mailto:secretarial@summitdigitel.com)

## 20. Un-audited Consolidated and Standalone Financial Information for the half year ended September 30, 2023

In terms of SEBI Master Circular No. dated July 6, 2023, unaudited consolidated and standalone financial information of the Trust for the half year ended September 30, 2023 ("Financial Information") along with the Limited Review Reports thereon issued by the Auditors of the Trust, duly approved and recommended by the Data InvIT Committee, Audit Committee and subsequently approved by the Board of Directors of the Investment Manager, shall be submitted to the designated stock exchange within 45 days from the end of the half year.

Accordingly, the aforesaid Financial Information along with the Limited Review Reports issued by the Auditors of the Trust, as approved by the Board of Directors of BIIMPL at its meeting held on November 8, 2023 has been submitted to BSE Limited on November 8, 2023 and is attached as **Annexure I**.

## 21. Any other material events during the half year ended September 30, 2023

There have been no material events during the half year ended September 30, 2023 except as reported to the Stock Exchange from time to time and as disclosed in this Report.

For Data Infrastructure Trust

**Brookfield India Infrastructure Manager Private Limited**

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

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**Puja Tandon**

**Compliance Officer**

Date: November 13, 2023

Place: Mumbai

# BROOKFIELD INDIA INFRASTRUCTURE MANAGER PRIVATE LIMITED

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## Annexure II

### **BRIEF DETAILS OF MATERIAL LITIGATIONS AND REGULATORY ACTIONS, WHICH ARE PENDING, AGAINST THE INVIT, SPONSOR(S), INVESTMENT MANAGER, PROJECT MANAGER(S), OR ANY OF THEIR ASSOCIATES, SPONSOR GROUP(S) AND THE TRUSTEE, IF ANY, AS AT THE END OF THE HALF 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, along with their respective Sponsor Groups, the Investment Manager, the Project Manager, or any of their Associates 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 along with their respective Sponsor Groups,, the Investment Managers, the Project Manager(s) 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/HoldCo 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 along with their respective Sponsor Groups, the Investment Managers, the Project Manager(s), each of their respective Associates, the Trustee, the SPV has been disclosed.*

#### **SPECIAL PURPOSE VEHICLE**

##### Summit Digitel Infrastructure Limited

*The total income of SDIL based on the Audited Financial Statements as on March 31, 2023 was Rs. 109,892 million. Accordingly, all outstanding civil litigation (i) involving an amount equivalent to or exceeding Rs. 549 million (being 0.50% of the total income of SDIL provided as per the Audited Financial Statements as on March 31, 2023), and (ii) wherein the amount involved is not ascertainable but otherwise considered material, have been disclosed.*

##### Roam Digitel Infrastructure Private Limited

*The total income of RDIPL based on the Audited Financial Statements as on March 31, 2023 was Rs. 0. Accordingly, all outstanding civil litigation (i) involving an amount equivalent to or exceeding Rs. 0 million (being 0.50% of the total income of RDIPL provided as per the Audited Financial Statements as on March 31, 2023), and (ii) wherein the amount involved is not ascertainable but otherwise considered material, have been disclosed.*

##### Crest Virtual Network Private Limited

*There was no income of CVNPL based on the Audited Financial Statements as on March 31, 2023. Accordingly, there is no outstanding civil litigation (i) involving an amount equivalent to or exceeding Rs. NIL million (being 0.50% of the total income of CVNPL provided as per the Audited Financial Statements as on March 31, 2023), and (ii) wherein the amount involved is not ascertainable but otherwise considered material, have been disclosed.*

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## **HOLDING COMPANY**

### Crest Digital Private Limited

*The total income of CDPL based on the unaudited Financial Statements for the half year ended as on September 30, 2023, was Rs. 1,696.90 million. Accordingly, all outstanding civil litigation (i) involving an amount equivalent to or exceeding Rs. 84.45 million (being 5.00% of the total income of CDPL provided as per the unaudited Financial Statements for the half year ended September 30, 2023), and (ii) wherein the amount involved is not ascertainable but otherwise considered material, have been disclosed.*

## **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, 2023 and ended September 30, 2023 was US\$ 248,613,272 million. Accordingly, all outstanding civil litigation against the Brookfield Sponsor which (i) involve an amount equivalent to or exceeding US\$ 12,430,664 million (being 5.00% of the total income of the Brookfield Sponsor for the period ended September 30, 2023), and (ii) wherein the amount is not ascertainable but are otherwise considered material, have been disclosed.*

### Sponsor Group and Associates of the Sponsor

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

### Reliance Sponsor along with the Sponsor Group and Associates of the Sponsor

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

### SDIL Project Manager and Associates of the SDIL Project Manager

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

## CDPL Project Manager and Associates of the CDPL Project Manager

*The total income of the Project Manager for CDPL, RDIPL and CVNPL i.e. JDIPMPL as per the unaudited Financial Statements for the half year ended September 30, 2023 was Rs.1.0 million. Accordingly, all outstanding civil litigation against the Investment Manager which (i) involve an amount equivalent to or exceeding Rs. 0.05 million (being 5.00% of the total income as per the unaudited financial Statements as at September 30, 2023, and (ii) wherein the amount is not ascertainable but are considered material, have been disclosed.*

## **INVESTMENT MANAGER**

### Brookfield India Infrastructure Manager Private Limited ("BIIMPL")

*The total income of the Investment Manager i.e. Brookfield India Infrastructure Private Limited as per the Audited Financial Statements for the financial year ended March 31, 2023 was Rs. 5.55 Crores. Accordingly, all outstanding civil litigation against the Investment Manager which (i) involve an amount equivalent to or exceeding Rs. 0.28 Crore (being 5.00 % of the total income as per the audited financial statements for the financial year ended March 31, 2023), and (ii) wherein the amount is not ascertainable but are considered material, have been disclosed.*

### Associates of the Current 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 September 30, 2023.*

## **TRUSTEE**

*All outstanding civil litigation against the Trustee which involve an amount equivalent to or exceeding Rs. 1.23 crore (being 5.00% of the profit after tax based on the audited standalone financial statements of the*

# BROOKFIELD INDIA INFRASTRUCTURE MANAGER PRIVATE LIMITED

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*Trustee for Fiscal 2023 Rs. 1.23 crore (being 5.00% of the profit after tax based on the audited standalone financial statements of the Trustee for Fiscal 2023), 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 the date of the Report.

(ii) **Litigation involving the SPVs**

SDIL

SDIL, Jio Infrastructure Management Services Limited ("SDIL Project Manager"), Reliance Projects and Property Management Services Limited ("Contractor") and RJIL have entered into the Amended and Restated Project Execution Agreement dated December 16, 2019, for the establishment of passive tower infrastructure and has been amended from time to time. Pursuant to this arrangement, the work to be performed under this Agreement by the Contractor is for the establishment of passive infrastructure including the towers at such site, and also includes the related procurement, erection, installation, establishment, inspection, and testing work.

As on September 30, 2023, SDIL owns 1,74,451 telecommunication towers and have acquired all the towers required to achieve the total target of 1,74,451 towers.

CDPL:

There are 179 no. of projects which are under construction/ deployment as on September 30, 2023, which includes 35 no. of In-Building Solution (IBS) Sites, 144 no. of small cell sites.

RDIPL:

Nil

CVNPL:

Nil

(iii) **Litigation involving the Brookfield Sponsor**

There are no material litigations and regulatory actions pending against the Brookfield Sponsor as on September 30, 2023.

(iv) **Litigation involving the Sponsor Group, Associates of the Brookfield Sponsor**

There are no material litigations and regulatory actions pending against the Sponsor Group (excluding Brookfield Sponsor), Associates of the Brookfield Sponsor as on September 30, 2023.

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(v) **Litigation involving the Investment Manager**

There are no material litigations and regulatory actions pending against the Investment Manager as on September 30, 2023.

(vi) **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 September 30, 2023.

(vii) **Litigation involving the Project Manager**

There are no material litigations and regulatory actions pending against the Project Manager for CDPL, RDIPL and CVNPL as on September 30, 2023.

(viii) **Litigation involving the Associates of the Project Manager**

There are no material litigations and regulatory actions pending against the Associates of the Project Manager for CDPL, RDIPL and CVNPL as on September 30, 2023.

(ix) **Litigation involving the Trustee**

There are no material litigation, civil litigation or regulatory action, tax proceedings or criminal litigation involving the Trustee as on September 30, 2023.

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

**OPERATIONAL ACTIONS\***

- a. Administrative warning issued by SEBI vide letter dated November 14, 2013 read with letter dated January 1, 2014 on inspection of books and records of debenture trustee business.
- b. Administrative warning issued by SEBI vide letter dated August 14, 2017 on inspection of books and records of debenture trustee business.
- c. Administrative warning issued by SEBI vide letter dated May 31, 2019 on inspection of books and records of debenture trustee business.
- d. Administrative warning and deficiency letter issued by SEBI vide letter dated May 31, 2022 on books and records of debenture trustee business.
- e. Administrative warning issued by SEBI vide letter dated June 9, 2023 in relation to inspection conducted by SEBI for one of Trustee's InvIT client.

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- f. Advisory issued by SEBI vide letter dated June 12, 2023 in relation to inspection conducted by SEBI for one of Trustee's REIT client.
- g. Administrative warning issued by SEBI vide letter dated August 8, 2023 in relation to thematic inspection on debenture trustees.
- h. Administrative warning issued by SEBI vide letter dated September 28, 2023 in relation to non-submission of information to SEBI as required under Regulation 10(18)(a) of REIT Regulations, 2014 by one of the Trustee's REIT client.

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

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

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

## **DISCIPLINARY ACTIONS\***

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

*\*updated till September 30, 2023*

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## Annexure III

### RISK FACTORS

#### *Risks Related to the Organization and the Structure of the Trust*

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

#### *Risks Related to SDIL's Business*

##### **Sales & Revenue**

- RJIL currently is the major contributor to SDIL's revenues and is expected to continue to contribute significantly to its revenues going forward. Accordingly, its results of operations and financial condition are linked to those of RJIL. As a result, any and all the factors that may adversely affect the business of RJIL would adversely and materially affect the results of operations and financial condition of SDIL. Further, any delay in payments from RJIL would adversely affect SDIL's cash flows and distributions to the unitholders. RJIL however has been making all due payments to SDIL in time and is a leading MNO in India with best credit rating from Rating agencies.
- SDIL has 30 years Master Services Agreement ("MSA") with RJIO where RJIO is the anchor tenant with assured revenue stream. However, at the same time SDIL's ability to bring on sharers may be impacted due to restrictions or limitations in the MSA. Competition in the telecommunications tower industry may create pricing pressures on SDIL. The MNOs have alternatives for obtaining similar passive infrastructure services. This could materially and adversely affect SDIL's business prospects, results of operations, cash flows and financial condition. However, SDIL has signed 10 year MSA with all other leading MNO's of India which has contributed to approx. 10000 + sharers.
- A decrease in demand for telecommunications tower infrastructure in India could materially and adversely affect the ability to attract potential customers in the market. SDIL intends to actively market its Tower Sites to potential customers to improve utilization of its Tower Sites, reduce dependence on RJIL and increase revenue from operations and cash flows. SDIL has signed a 30 years MSA with RJIO as anchor tenant on each of its tower sites. SDIL has also signed 10 years MSAs with all other MNOs in India and has seen healthy sharer tenancy addition on its towers. With favorable



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regulatory environment and improving financial condition of MNOs, the telecommunication sector is on a healthy growth path.

## Operations

- SDIL's Tower Sites require an adequate and cost-effective supply of electrical power to function effectively. SDIL principally depends on power supplied by regional and local electricity transmission grids operated by the various state electricity providers. In the non-urban areas where power supply is erratic, to ensure that the power supply to its sites is constant and uninterrupted, SDIL also rely on batteries and diesel generator sets, the latter of which require diesel fuel and may require regulatory approval. A lack of adequate power supply and/or power outages could result in significant downtime at the Tower Sites, resulting in service level penalties becoming due to its customers. O&M partner RIL is responsible for managing availability of electrical power at SDIL sites and there is reasonable protection in our O&M agreement against service level penalties from MNOs for tower uptime performance.
- If SDIL is unable to extend its leases, or renew on commercially viable terms, or protect its rights to the land under the towers, it could adversely affect the business and operating results. Under O&M Agreement, RIL has been entrusted for managing the land lease renewals and for managing site relocations, if any.
- SDIL depends on various third parties to undertake certain activities in relation to the operation and maintenance and construction of the Tower Sites. Any delay, default, unsatisfactory performance or closure of business by these third parties could materially and adversely affect its ability to effectively operate or maintain the Tower Sites.
- While we believe SDIL has adequate safeguards in the O&M Agreement with RIL, there can be no assurance that SDIL would not be exposed to any risks or be held liable for any acts or omissions by RIL or its sub-contractors. Further in terms of the O&M Agreement, RIL would be responsible for meeting service level obligations of RJIL or any other third-party tenant. Any failure to meet the service level obligations could impact SDIL's business and its ability to effectively acquire new customers.
- Any failure by SDIL to comply with applicable service levels could damage its reputation or result in claims against it. Successful assertions of one or more claims against SDIL, especially by its potential customers, could have a significant adverse effect on its reputation, its relationship with its customers and therefore, its business and prospects.
- SDIL may have instances of failures of Tower due to lack of site maintenance / fires leading to injuries and fatalities. Untimely, or non-maintenance of towers might result into collapse of towers leading to fatalities/serious injuries to public or property damage, fall of equipment from top leading to asset damage or injury, fire at unattended tower sites, or collapse of any other passive infrastructure at the tower site leading to loss of assets or harm to personnel's/public, electric short circuit igniting flammable material leading to fire and asset damage or few injuries.

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## Health & Safety

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

## Manpower

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

## ABC

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

## Compliance

- Failure to comply with, safety, social, health & environmental laws and regulations in India applicable to its business or adverse changes in such applicable laws and regulations, may materially and adversely affect the business. SDIL is required to obtain and maintain certain no objection certificates, permits, approvals, licenses, registrations and permissions under various regulations, guidelines, circulars and statutes, including Tower Legislations, regulated by various regulatory and governmental authorities for constructing and operating the Tower Sites. SDIL has put in place an experienced team headed by Chief Risk Officer which is responsible for monitoring legal and regulatory compliance management.
- SDIL may in the future, experience local community opposition to its existing sites or the construction of new sites for various reasons, including concerns about alleged health risks. As a result of such local community opposition, SDIL could be required by the local authorities to dismantle and relocate certain towers or pay a larger amount of site rental. SDIL with its O&M partners on ground has been able to manage the above risk with local government authorities with oversight from its own HSSE and compliance team.

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- Changes in legislation or the rules relating to tax regimes could materially and adversely affect the business prospects and results of operations, return to unitholders. SDIL has defined processes and process owners to monitor such changes and develop appropriate mitigation measures to minimise the adverse impact of such changes, if needed

## Finance

- SDILs substantial indebtedness could adversely affect the Trust's business prospects, financial condition, results of operations and cashflows. SDIL's ability to meet the payment obligations under its current and future outstanding debt depends on its ability to generate significant cash flows in the future and ability to refinance it's 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 agreements) protects SDIL margins to meet debt repayment obligations. Furthermore, the Trust and SDIL has been rated AAA by 3 Credit Rating Agencies in India. SDIL has a diversified lender base with relationships with domestic Public Sector Undertakings and Private sector banks, access to domestic and international capital markets, ECBs etc. SDIL has successfully refinanced more than `110 bn debt from diversified sources.
- SDIL's business depends on economic growth in India 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, financial condition and results of operations and the price of the Units.

## Insurance

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

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM  
STANDALONE FINANCIAL INFORMATION**

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** ("the Trust"), for the quarter and half year ended September 30, 2023 ("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"), additional disclosures as required by in Chapter 4, Section A of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 ("the SEBI circular") and pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulation").
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, the SEBI Circular and Listing Regulation. 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 InvIT Regulations, the SEBI Circular and Listing Regulation, including the manner in which it is to be disclosed, 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. As stated in Note 4 to the Statement, which includes the unaudited standalone financial information for the half year ended March 31, 2023 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, 2022, which were subject to limited review by us.
7. As stated in Note 5 to the Statement, the figures for the quarter ended September 30, 2022 are the derived figures between the figures for the half year ended September 30, 2022, which were subjected to limited review by us, and unaudited / unreviewed figures for the quarter ended June 30, 2022, as provided by the Management. Further, the statement of standalone unaudited cash flow for the half year ended September 30, 2022, has been prepared by the Management, which is not subjected to audit or limited review.
8. As stated in Note 5 to the Statement, the financial information relating to quarter ended June 30, 2023 as reported in the accompanying Statement have been approved by the Investment manager’s Board of Directors, have not been subjected to limited review by us.

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



**Mohammed Bengali**  
Partner

Membership No. 105828

UDIN: 23105828B G W P M U 9341

Mumbai,  
November 08, 2023



**Data Infrastructure Trust**

Principal place of Business: Unit 1, 9<sup>th</sup> Floor, Tower 4, Equinox Business Park, LBS Marg, Kurla (W), Mumbai 400070, Maharashtra, India.  
Phone : 022 69075252; Email: secretarial@summitdigital.com; Website: www.datainfratrust.com

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

**I. Statement of unaudited standalone financial information for the quarter and half year ended September 30, 2023**

(Rs. in Million, except per share data)

Particulars	Quarter ended			Half year ended			Year ended March
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023	31, 2023
	Unaudited (refer note 5)	Unaudited (refer note 5)	Unaudited (refer note 5)	Unaudited	Unaudited	Unaudited (refer note 4)	Audited
<b>INCOME AND GAINS</b>							
1 Revenue from operations	10,508	10,274	10,227	20,782	20,246	20,404	40,650
2 Other income	1	-	0	1	21	2	23
3 <b>Total income and gains (1+2)</b>	<b>10,509</b>	<b>10,274</b>	<b>10,227</b>	<b>20,783</b>	<b>20,267</b>	<b>20,406</b>	<b>40,673</b>
<b>EXPENSES AND LOSSES</b>							
(a) Investment Manager fees	7	7	7	14	14	14	28
(b) Trustee fee	1	0	0	1	1	1	2
(c) Project Manager fees	6	6	6	12	12	12	24
(d) Audit fees	9	7	7	16	19	12	31
(e) Finance Costs	48	-	-	48	-	-	-
(f) Legal and professional fees	27	3	4	30	6	12	18
(g) Other expenses (refer note 10)	109	108	146	217	200	328	528
<b>Total Expenses and losses</b>	<b>207</b>	<b>131</b>	<b>170</b>	<b>338</b>	<b>252</b>	<b>379</b>	<b>631</b>
5 <b>Profit before Tax (3-4)</b>	<b>10,302</b>	<b>10,143</b>	<b>10,057</b>	<b>20,445</b>	<b>20,015</b>	<b>20,027</b>	<b>40,042</b>
6 Tax Expenses	-	-	9	-	9	1	10
7 <b>Profit after Tax (5-6)</b>	<b>10,302</b>	<b>10,143</b>	<b>10,048</b>	<b>20,445</b>	<b>20,006</b>	<b>20,026</b>	<b>40,032</b>
8 Other comprehensive income	-	-	-	-	-	-	-
9 <b>Total comprehensive income for the period / year (7+8)</b>	<b>10,302</b>	<b>10,143</b>	<b>10,048</b>	<b>20,445</b>	<b>20,006</b>	<b>20,026</b>	<b>40,032</b>
10 <b>Earnings per unit</b>							
- Basic (in Rupees)	3.96	3.90	3.86	7.85	7.69	7.69	15.38
- Diluted (in Rupees)	3.96	3.90	3.86	7.85	7.69	7.69	15.38
11 Unit Capital	2,61,152	2,61,152	2,61,152	2,61,152	2,61,152	2,61,152	2,61,152
12 Other equity	22,551	31,678	23,027	22,551	23,027	27,285	27,285
13 <b>Net worth (refer note 13)</b>	<b>2,83,943</b>	<b>2,93,070</b>	<b>2,88,677</b>	<b>2,83,943</b>	<b>2,88,677</b>	<b>2,88,677</b>	<b>2,88,677</b>
14 Paid up debt capital (refer note 12(a))	8,848	-	-	8,848	-	-	-
15 Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA	NA
16 Debt equity ratio (refer note 12(a))	0.03	-	-	0.03	-	-	-
17 Debt service coverage ratio (DSCR) (refer note 12(b))	214	-	-	426	-	-	-
18 Interest service coverage ratio (ISCR) (refer note 12(c))	214	-	-	426	-	-	-
19 Current ratio (refer note 12(d))	2	9	6	2	6	8	8
20 Long term debt to working capital (refer note 12(e))	-	-	-	-	-	-	-
21 Bad debts to account receivable ratio	NA	NA	NA	NA	NA	NA	NA
22 Current liability ratio (refer note 12(f))	0.81	0.57	0.64	0.81	0.64	0.57	0.57
23 Total debts to total assets (refer note 12(g))	0.03	NA	NA	0.03	NA	NA	NA
24 Debtors turnover (in times)	NA	NA	NA	NA	NA	NA	NA
25 Inventory turnover	NA	NA	NA	NA	NA	NA	NA
26 Operating margin (%) (refer note 12(h))	100%	100%	100%	100%	100%	100%	100%
27 Net profit margin (%) (refer note 12(i))	98%	99%	98%	98%	99%	98%	98%



## Data Infrastructure Trust

### Notes to unaudited standalone financial information for the quarter and half year ended September 30, 2023

1 The unaudited standalone financial information for the quarter and half year ended September 30, 2023 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 read with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulation 52"), Chapter I of SEBI Circular bearing reference no. SEBI/HO/DDHS/DDHS\_DivI/P/CIR/2022/000000103 dated July 29, 2022, as amended and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI InvIT Regulations (refer note 9 below on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation). The unaudited standalone financial information comprises of the additional disclosures as required in Chapter 4, Section A of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 ("SEBI Circular") of Data Infrastructure Trust ("Data InvIT/ Trust") for the half year ended September 30, 2023 ("Standalone financial information"). The above financial information has been reviewed and approved by the Data InvIT Committee, Audit Committee and the Board of Directors of Investment Manager to Trust, at their meetings held on November 8, 2023. 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 '9<sup>th</sup> Floor, Maker Chambers IV, 222 Nariman Point, Mumbai 400 021' to 'Unit 1, 4<sup>th</sup> Floor, Godrej BKC, Plot No C-68, G Block, Bandra Kurla Complex, Bandra East, Mumbai -400 051 w.e.f. October 8, 2021. Further, pursuant to the approval granted by the unitholders of the Trust, the Principal place of Business of the Trust has shifted to 'Unit 1, 9<sup>th</sup> Floor, Tower 4, Equinox Business Park, LBS Marg, Kurla (W), Mumbai-400070' w.e.f. December 16, 2022.

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

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

Brookfield India Infrastructure Manager Private Limited ("BIIMPL / Investment Manager") is the Investment Manager to the Trust. During the current quarter, BIIMPL has resigned as the Investment Manager of the Trust vide letter dated September 29, 2023 but shall continue in its present capacity till the appointment of new Investment Manager is approved by the unitholders of the Trust and Securities and Exchange Board of India (SEBI).

As on September 30, 2023, the Trust has two directly held Special Purpose Vehicles (SPV) i.e. Summit Digital Infrastructure Limited (formerly known as Summit Digital Infrastructure Private Limited) ("SDIL") and Roam Digital Infrastructure Private Limited ("RDIP"). The Trust has one Holding Company Crest Digital Private Limited (formerly known as Space Teleinfra Private Limited) ("CDPL / Hold Co") with one SPV i.e. Crest Virtual Network Private Limited (formerly known as Kinetic Road Assets Private Limited) ("CVNPL").

3 Investors can view the unaudited standalone financial information of the Trust on the Trust's website ([www.datainfratrust.com](http://www.datainfratrust.com)) or on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)).

4 The unaudited standalone financial information for the half year ended March 31, 2023 are the derived figures between the audited figures in respect of the year ended March 31, 2023 and the published year-to-date figures up to September 30, 2022 which were subject to limited review.

5 Consequent to the first-time applicability of Regulation 52 from the current quarter ended September 30, 2023, the Trust is required to publish quarterly financial information along with the relevant comparative periods.

The unaudited standalone financial information for the quarter ended September 30, 2023 are the balancing figures between unaudited figures for the half year ended September 30, 2023, which are subjected to limited review, and the unaudited / unreviewed figures for the quarter ended June 30, 2023. The unaudited standalone financial information for the quarter ended September 30, 2022 are the balancing figures between unaudited figures for the half year ended September 30, 2022, which were subjected to limited review and the unaudited / unreviewed figures for the quarter ended June 30, 2022. Further, the statement of unaudited standalone cash flow for the half year ended September 30, 2022 has been prepared by the Management, which is not subjected to audit / limited review.

At the meetings held on November 8, 2023, the standalone financial information relating to the quarter ended June 30, 2023 and quarter ended September 30, 2022 has been approved by the Data InvIT Committee, Audit Committee and the Board of Directors of Investment Manager to the Trust but have not been subjected to audit / limited review by the auditors.



Notes to unaudited standalone financial information for the quarter and half year ended September 30, 2023

6 The Data InvIT Committee constituted by the Board of Directors of the Investment Manager has made three distributions aggregating Rs. 25,180 million during the half year ended September 30, 2023, as follows:

Date of Declaration	Return on Capital (per Unit)	Total Distribution (per Unit)	Date of payment to unitholders
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

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 the requirements of Section H of Chapter 4 of the SEBI Master Circular dated July 06, 2023 issued under the SEBI InvIT Regulations, the Unitholders' funds have been presented as "Equity" 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, Audit Committee and the Board of Directors of the Investment Manager.

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, 2023 is Rs. 3,171 million (as at June 30, 2023 is Rs. 3,062 million, as at September 30, 2022 is Rs. 2,757 million, as at March 31, 2023 is Rs. 2,954 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 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, 2023, is Rs 3,741 million (as at June 30, 2023 is Rs. 3,741 million, as at September 30, 2022 is Rs. 3,610 million, as at March 31, 2023, is Rs. 3,741 million) which can be paid either in cash or through a combination of cash and units of the Trust.

(c) On September 8, 2023, the Trust acquired 100% equity shares of RDPL for a total consideration of Rs. 0.1 million. Accordingly, RDPL became Subsidiary (SPV) of the Trust.

On September 21, 2023, CDPL acquired 100% equity shares of CVNPL for a total consideration of Rs. 0.7 million. Accordingly, CVNPL has become a SPV of the Trust and CDPL became a Hold Co.

9 On January 04, 2022, the Trust was assigned "CARE AAA; Stable" rating by CARE Ratings Limited and the same was re-affirmed by CARE Ratings Limited on August 30, 2023 in accordance with the SEBI InvIT Regulations.

On June 06, 2023, the Trust was assigned "CRISIL AAA; Stable" rating by CRISIL Ratings Limited and the same was re-affirmed by CRISIL Ratings Limited on August 30, 2023. In addition to the same, the Trust also obtained ratings for Commercial Paper and was assigned "CRISIL A1+" rating by CRISIL Ratings Limited on August 30, 2023.

10 Other expenses for the quarter and half year ended September 30, 2023, quarter ended June 30, 2023, quarter ended September, 2022, half year ended March 31, 2023, half year ended September 30, 2022 and for the year ended March 31, 2023 mainly includes fair value (gain) / loss on financial instrument, bank charges and other miscellaneous expenses.

11 During the quarter ended September 30, 2023, the Trust has raised money through issue of listed Commercial Papers carrying face value of Rs. 9,500 million with an issue price aggregating Rs. 8,800 million. Further, the Trust has utilised these proceeds by giving an unsecured loan to its SPV (SDIL) amounting to Rs. 8,800 million in order to enable the SPV to pay the outstanding interest on existing loan given by the Trust to the SPV.





**Data Infrastructure Trust**

**Notes to unaudited standalone financial information for the quarter and half year ended September 30, 2023**

12 Formula for computation of ratios are as follows :

(a) **Debt-equity ratio :**

$$\frac{\text{Total Debt}}{\text{Total Equity}}$$

- (i) Total Debt/ Paid up Debt capital represents Borrowings.
- (ii) Equity includes Unit Capital, Contribution and Other Equity

(b) **Debt service coverage ratio (DSCR):**

$$\frac{\text{Earning before Interest, Depreciation and Tax (Net Operating Income)}}{\text{Interest Expenses}}$$

(c) **Interest service coverage ratio (ISCR):**

$$\frac{\text{Earning before Interest, Depreciation and Tax (Net Operating Income)}}{\text{Interest Expenses}}$$

(d) **Current ratio**

$$\frac{\text{Current Assets}}{\text{Current Liabilities}}$$

(e) **Long term debt to working capital**

$$\frac{\text{Non Current borrowings}}{\text{Working Capital}}$$

- (i) Working Capital is calculated as Current Assets less Current Liabilities.
- (ii) In case the ratio is less than zero, it is shown as NIL.

(f) **Current liability ratio**

$$\frac{\text{Current Liabilities}}{\text{Total Liabilities}}$$

(g) **Total debts to total assets**

$$\frac{\text{Total Debts}}{\text{Total Assets}}$$

Total Debt represents Current Borrowings.

(h) **Operating margin (%)**

$$\frac{\text{Operating Margin}}{\text{Revenue from operations}}$$

Operating margin is calculated as Revenue from operations Less Investment Manager fees, Trustee Fees and Project Management Fees.

(i) **Net profit margin (%)**

$$\frac{\text{Net Profit after tax}}{\text{Revenue from operations}}$$

\* Ratios for the previous periods/ year have been aligned with the formula defined in the current quarter.

13 **Net Worth:** Total Equity excluding other comprehensive income.



**Data Infrastructure Trust**

Principal place of Business: Unit 1, 9<sup>th</sup> Floor, Tower 4, Equinox Business Park, LBS Marg, Kurla (W), Mumbai  
400070, Maharashtra, India.

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**Unaudited standalone statement of assets and liabilities as at September 30, 2023**

(Rs. in Million)

Particulars	As at September 30, 2023	As at March 31, 2023
	Unaudited	Audited
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Financial assets:		
Investments	14,979	14,979
Loans	2,58,800	2,50,000
Income-tax assets (net)	1	-
<b>Total non-current assets</b>	<b>2,73,780</b>	<b>2,64,979</b>
<b>CURRENT ASSETS</b>		
Financial assets:		
Cash and cash equivalents	581	28
Other current assets	26,169	30,605
<b>Total current assets</b>	<b>26,750</b>	<b>30,633</b>
<b>Total Assets</b>	<b>3,00,530</b>	<b>2,95,612</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Unit capital	2,61,152	2,61,152
Contribution	240	240
Other equity	22,551	27,285
<b>Total equity</b>	<b>2,83,943</b>	<b>2,88,677</b>
<b>LIABILITIES</b>		
<b>Non - current liabilities</b>		
Financial liabilities:		
Other financial liabilities	3,171	2,954
<b>Total non-current liabilities</b>	<b>3,171</b>	<b>2,954</b>
<b>Current liabilities</b>		
Financial liabilities:		
Borrowings	8,848	-
Trade payables:		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	38	15
Other financial liabilities	3,962	3,962
Other current liabilities	568	4
<b>Total current liabilities</b>	<b>13,416</b>	<b>3,981</b>
<b>Total liabilities</b>	<b>16,587</b>	<b>6,935</b>
<b>Total equity and liabilities</b>	<b>3,00,530</b>	<b>2,95,612</b>



**DATA INFRASTRUCTURE TRUST**

Principal place of Business: Unit 1, 9<sup>th</sup> Floor, Tower 4, Equinox Business Park, LBS Marg, Kurla (W), Mumbai 400070, Maharashtra, India.

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**Statement of unaudited standalone cash flow for the half year ended September 30, 2023**

(Rs. in Million)

	Particulars	Half Year ended September 30, 2023	Half Year ended September 30, 2022
		Unaudited	Unaudited (refer note 5)
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Net profit before tax as per Statement of Profit and Loss	20,445	20,015
	Adjustments for :		
	Fair value loss on financial instruments	217	198
	Finance costs	48	-
	Interest on fixed deposit	(1)	-
	Interest on loan	(20,782)	(20,246)
	Interest received	25,227	14,333
	<b>Operating profit before working capital changes</b>	<b>25,154</b>	<b>14,300</b>
	Adjustments for :		
	Trade receivables, other financial assets and other assets	(8)	(25)
	Trade payables, other financial liabilities and other liabilities	587	297
	<b>Cash generated from operating activities</b>	<b>25,733</b>	<b>14,572</b>
	Income taxes (paid) (net)	(1)	-
	<b>Net cash flows from operating activities (A)</b>	<b>25,732</b>	<b>14,572</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
	Acquisition of subsidiary	0	-
	Loans given (refer note 11)	(8,800)	-
	Investment in bank deposits	-	0
	Interest received	1	-
	<b>Net cash flow used in investing activities (B)</b>	<b>(8,799)</b>	<b>-</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
	Proceeds from short term borrowings (refer note 11)	8,800	-
	Distribution to unit holders	(25,180)	(14,800)
	<b>Net cash flow (used in)/ from financing activities (C)</b>	<b>(16,380)</b>	<b>(14,800)</b>
	<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>553</b>	<b>(228)</b>
	Opening balance of cash and cash equivalents	28	253
	Closing balance of cash and cash equivalents	581	25



Data Infrastructure Trust

Notes to unaudited standalone financial information for the quarter and half year ended September 30, 2023

II. Additional Disclosures as required by Chapter 4, Section A of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 :

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

(Rs. in Million)

Description	Half year ended September 30, 2023 (Unaudited)	Half year ended September 30, 2022 (Unaudited)	Half year ended March 31, 2023 (Unaudited)	Year ended March 31, 2023 (Audited)
Cash flows received from SPV / Hold Co in the form of interest / accrued interest (refer note 11)	25,227	14,333	16,224	30,557
Cash flows received from SPV / Hold Co in the form of dividend / buy-back of equity shares / capital reduction of equity shares	-	-	50	50
Any other income accruing at the Trust level and not captured above, including but not limited to interest /return on surplus cash invested by the Trust	1	-	23	23
Add: Cash flows/ Proceeds from the SPV / Hold Co towards the repayment of the debt issued to the SPV / Hold Co by the Trust	-	-	-	-
<b>Total cash flow at the Trust level (A)</b>	<b>25,228</b>	<b>14,333</b>	<b>16,297</b>	<b>30,630</b>
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	(73)	(61)	(44)	(105)
Less: income tax (if applicable) at the standalone Trust level and payment of other statutory dues	-	-	(10)	(10)
Less: Repayment of external debt (including interest) / redeemable preference shares / debentures, etc., if deemed necessary by the Investment Manager	-	-	-	-
Less: net cash set aside to comply with DSRA requirement under loan agreements, if any	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-
- directly attributable transaction costs;	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the 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/ Hold Co )	-	-	-	-
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	-	-	-	-
<b>Total cash (outflows) / retention at the Trust level (B)</b>	<b>(73)</b>	<b>(61)</b>	<b>(54)</b>	<b>(115)</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>25,155</b>	<b>14,272</b>	<b>16,243</b>	<b>30,515</b>

(Rs. in Million)

Description	Half year ended September 30, 2023 (Unaudited)	Half year ended September 30, 2022 (Refer Note (a) below)	Half year ended March 31, 2023 (Unaudited)	Year ended March 31, 2023
<b>Net Distributable Cash Flows as per above</b>	<b>25,155</b>	<b>14,272</b>	<b>16,243</b>	<b>30,515</b>
Opening balance of Cash and Cash Equivalents	28	253	36	253
<b>Total Net Distributable Cash Flows</b>	<b>25,183</b>	<b>14,525</b>	<b>16,279</b>	<b>30,768</b>

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
May 30, 2023	5,750	5,750
August 31, 2023	9,430	9,430
September 20, 2023	10,000	10,000
<b>Total</b>	<b>25,180</b>	<b>25,180</b>



Data Infrastructure Trust

Notes to unaudited standalone financial information for the quarter and half year ended September 30, 2023

B. Fees payable to Investment Manager and Project Manager

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

Brookfield India Infrastructure Manager Private Limited ("BIIMPL") is the Investment Manager to the Trust. During the current quarter, BIIMPL has resigned as the Investment Manager of the Trust vide letter dated September 29, 2023 but shall continue in its present capacity till the appointment of new Investment Manager is approved by the unitholders of the Trust and Securities and Exchange Board of India.

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	Quarter ended September 30, 2023	Quarter ended June 30, 2023	Quarter ended September 30, 2022	Half year ended September 30, 2023	Half year ended September 30, 2022	Half year ended March 31, 2023	Year ended March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Profit after tax for the period / year (Rs. in Million)	10,302	10,143	10,048	20,445	20,006	20,026	40,032
Weighted average number of units outstanding for computation of basic and diluted earnings per unit (No. in Million)	2,603	2,603	2,603	2,603	2,603	2,603	2,603
Earnings per unit in Rs. (Basic and Diluted)	3.96	3.90	3.86	7.85	7.69	7.69	15.38

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. NIL (March 31, 2023: Rs. NIL ; September 30, 2022: Rs. 16 million).

E. Commitments as at September 30, 2023 is Rs. NIL (March 31, 2023: Rs. NIL; September 30, 2022: 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 Corporation (Formerly known as Brookfield Asset Management Inc.)	Ultimate Parent
BIF IV India Holdings Pte. Ltd.	Intermediate Parent
BIF IV Jarvis India Pte. Ltd., Singapore	Immediate Parent

Subsidiary (SPV) / Hold Co

Summit Digital Infrastructure Limited	SPV
Crest Digital Private Limited	Hold Co
Crest Virtual Network Private Limited (formerly known as Kinetic Road Assets Private Limited) w.e.f. September 21, 2023	SPV
Roam Digital Infrastructure Private Limited w.e.f. September 08, 2023	SPV

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

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

BIF IV Jarvis India Pte. Ltd., Singapore	Immediate Parent / Co-Sponsor
Brookfield India Infrastructure Manager Private Limited	Investment Manager (refer note 2)
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)
	Project Manager (RDPL)
	Project Manager (CVNPL)
Reliance Industrial Investments and Holdings Limited	Co-Sponsor
Reliance Industries Limited	Promotor of Co-Sponsor (upto March 31, 2023)



Notes to unaudited standalone financial information for the quarter and half year ended September 30, 2023

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

**Directors of BIF IV Jarvis India Pte Ltd., Singapore**

Liew Yee Foong  
Ho Yeh Hwa  
Velden Neo Jun Xiong (appointed w.e.f. August 13, 2021 and resigned w.e.f. April 29, 2022)  
Tang Qichen (resigned w.e.f. October 12, 2022)  
Tan Aik Thye Derek (w.e.f. April 29, 2022)  
Maurice Robert Hendrick Barnes (w.e.f. October 5, 2022)  
Tay Zhi Yun (w.e.f. October 12, 2022)  
Talisa Poh Pei Lynn (w.e.f. October 12, 2022)

**Directors of Brookfield India Infrastructure Manager Private Limited**

Sridhar Rengan  
Prateek Shroff (w.e.f. May 26, 2023)  
Radhika Vijay Haribhakti (w.e.f. June 1, 2023)  
Jagdish Ganapathi Kini (w.e.f. June 1, 2023)  
Rinki Ganguli (w.e.f. June 1, 2023)  
Arun Balakrishnan (w.e.f. June 1, 2023)  
Narendra Aneja (resigned w.e.f. May 31, 2023)  
Pooja Aggarwal (appointed w.e.f. September 30, 2021 and resigned w.e.f. April 6, 2022)  
Chetan Rameshchandra Desai (resigned w.e.f. May 31, 2023)  
Swati Mandava (w.e.f. June 28, 2022 and resigned w.e.f. May 25, 2023)

**Directors of Axis Trustee Services Limited**

Rajesh Kumar Dahiya  
Ganesh Sankaran  
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 (resigned w.e.f. August 26, 2023)  
Vinod Mansukhlal Ambani (resigned w.e.f. August 26, 2023)  
Mahendra Nath Bajpai (resigned w.e.f. August 26, 2023)  
Savithri Parekh (resigned w.e.f. August 26, 2023)  
Dhiren Vrajlal Dalal (resigned w.e.f. March 30, 2023)  
Balasubramanian Chandrasekaran (resigned w.e.f. March 30, 2023)  
Sethuraman Kandasamy (w.e.f. August 25, 2023)  
V Mohana (w.e.f. August 25, 2023)  
Bimal Manu Tanna (w.e.f. August 25, 2023)



Data Infrastructure Trust

Notes to unaudited standalone financial information for the quarter and half year ended September 30, 2023

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, 2023	Half year ended September 30, 2022	Half year ended March 31, 2023	Year ended March 31, 2023
<b>Trustee Fees</b>					
Axis Trustee Services Limited	Trustee	1	1	1	2
<b>Investment Management Fees</b>					
Brookfield India Infrastructure Manager Private Limited	Investment Manager	14	14	14	28
<b>Reimbursement of Expenses</b>					
Brookfield India Infrastructure Manager Private Limited	Investment Manager	2	3	3	6
<b>Project Manager Fees</b>					
Jio Infrastructure Management Services Limited	Project Manager (SDIL)	12	12	12	24
<b>Loans given</b>					
Summit Digital Infrastructure Limited	Subsidiary (SPV)	8,800	-	-	-
<b>Interest Income</b>					
Summit Digital Infrastructure Limited	Subsidiary (SPV)	20,782	20,246	20,354	40,600
<b>Dividend Income</b>					
Crest Digital Private Limited	Subsidiary (SPV)	-	-	50	50
<b>Rent Expense</b>					
Summit Digital Infrastructure Limited	Subsidiary (SPV)	0	-	0	0
<b>Distribution to Unitholders</b>					
BIF IV Jarvis India Pte. Ltd.	Co-Sponsor	20,603	13,018	13,870	26,888

V Balances as at end of the year/ period:

(Rs. in Million)

Particulars	Relationship	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023
<b>Unit Capital of the Trust</b>				
BIF IV Jarvis India Pte. Ltd.	Co-Sponsor	1,95,448	2,29,227	2,29,227
<b>Contribution to Corpus</b>				
Reliance Industrial Investments and Holdings Limited	Co-Sponsor	240	240	240
<b>Investments</b>				
Investments in shares of Summit Digital Infrastructure Limited	Subsidiary (SPV)	2,150	2,150	2,150
Investment in shares of Crest Digital Private Limited	Hold Co			
- in 3,710,000 Equity Shares (As at March 31, 2022 : 3,710,000 Equity Shares, As at September 30, 2022 : NIL) of Rs. 10 each		9,219	9,219	9,219
- contingent consideration to acquire Optionally Convertible Redeemable Preference Shares (refer note 8)		3,610	3,610	3,610
Investments in shares of Roam Digital Infrastructure Private Limited	Subsidiary (SPV)	0	-	-
<b>Interest Receivable</b>				
Interest Receivable on Loan given to Summit Digital Infrastructure Limited	Subsidiary (SPV)	26,161	26,476	30,605
<b>Loans given</b>				
Summit Digital Infrastructure Limited	Subsidiary (SPV)	2,58,800	2,50,000	2,50,000
<b>Other Payables</b>				
Summit Digital Infrastructure Limited	Subsidiary (SPV)	0	-	0
Axis Trustee Services Limited	Trustee	-	1	-
Jio Infrastructure Management Services Limited	Project Manager	-	12	-
Brookfield India Infrastructure Manager Private Limited	Investment Manager	3	6	2



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

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 )



Sridhar Rengan  
Chairperson of the Board  
DIN: 03139082

Date: November 8, 2023  
Place: Mumbai



Dhananjay Joshi  
Member of Data Infrastructure Trust Committee  
PAN: AASPJ9719K

Date: November 8, 2023  
Place: Mumbai



Puja Tandon  
Company Secretary and Compliance Officer  
Membership No: A21937

Date: November 8, 2023  
Place: Mumbai





## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION

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** ("the Trust") and its subsidiaries (together referred to as the "Group"), for the quarter and half year ended September 30, 2023 ("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"), additional disclosures as required by in Chapter 4, Section A of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 ("the SEBI circular") and pursuant to the requirement of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing 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, the SEBI circular and Listing Regulation. 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:

<b>Sr. No.</b>	<b>Name of the Parent</b>
1.	Data Infrastructure Trust
<b>Sr. No.</b>	<b>Name of the Subsidiaries</b>
1.	Summit Digitel Infrastructure Limited
2.	Crest Digitel Private Limited (formerly known as Space Digitel Private Limited)
3.	Roam Digitel Infrastructure Private Limited w.e.f September 08, 2023
4.	Crest Virtual Network Private Limited (formerly known as Kinetic Road Assets Private Limited) w.e.f. September 21, 2023

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 InvIT Regulations, the SEBI circular and Listing Regulation, including the manner in which it is to be disclosed, 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. As stated in Note 5 to the Statement, which includes the unaudited consolidated financial information for the half year ended March 31, 2023, 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, 2022 which were subject to limited review by us.
8. As stated in Note 6 to the Statement, the figures for the quarter ended September 30, 2022 are the derived figures between the figures for the half year ended September 30, 2022, which were subjected to limited review by us, and unaudited / unreviewed figures for the quarter ended June 30, 2022, as provided by the Management. Further, the statement of consolidated unaudited cash flow for the half year ended September 30, 2022, has been prepared by the Management, which is not subjected to audit or limited review.
9. As stated in Note 6 to the Statement, the financial information relating to quarter ended June 30, 2023 as reported in the accompanying Statement have been approved by the Investment manager’s Board of Directors, have not been subjected to limited review by us.



**Deloitte  
Haskins & Sells LLP**

10. The consolidated unaudited financial information includes interim financial information of three subsidiaries which has not been reviewed by their respective auditors, whose interim financial information reflect total assets (before consolidation adjustments) of Rs. 5,312 million as at September 30, 2023, and total revenues (before consolidation adjustments) of Rs. 875 million and Rs. 1,668 million, total net income after tax (before consolidation adjustments) of Rs. 133 million and Rs. 258 million and total comprehensive loss (before consolidation adjustments) of Rs. 133 million and Rs. 258 million for the quarter ended September 30, 2023, and for half year ended September 30, 2023, respectively, and cash inflows (net) of Rs. 36 million for the half year ended September 30, 2023, and Net Distributable Cash Flows (NDCF) amounting to Rs. 42 million for the half year ended September 30, 2023, as considered in the Statement. The financial information of these subsidiaries have 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 these subsidiaries, is based solely on such unaudited financial information of these subsidiaries. According to the information and explanations given to us by the Management, the interim financial information of these entities is not material to the Group. 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: 23105828 B&WPMV6974

Mumbai,  
November 08, 2023



Data Infrastructure Trust

Principal place of Business: Unit 1, 9<sup>th</sup> Floor, Tower 4, Equinox Business Park, LBS Marg, Kurla (W), Mumbai 400070, Maharashtra, India.  
Phone : 022 69075252; Email: secretarial@summitdigital.com; Website: www.datainfrastrust.com  
(SEBI Registration Number: IN/InvIT/18-19/0009)

I. Statement of unaudited consolidated financial information for the quarter and half year ended September 30, 2023

(Rs. in Million, except per share data)

Particulars	Quarter ended			Half year ended			Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023	March 31, 2023
	Unaudited (refer note 6)	Unaudited (refer note 6)	Unaudited (refer note 6)	Unaudited	Unaudited	Unaudited (refer note 5)	Audited
<b>INCOME AND GAINS</b>							
1 Revenue from operations	32,197	27,970	29,604	60,167	57,433	53,565	1,10,998
2 Other income	913	1,785	141	2,698	271	1,177	1,448
3 Total income and gains (1+2)	33,110	29,755	29,745	62,865	57,704	54,742	1,12,446
<b>4 EXPENSES AND LOSSES</b>							
(a) Investment Manager fees	7	7	7	14	14	14	28
(b) Trustee fees	1	0	0	1	1	1	2
(c) Project Manager fees	6	6	7	12	13	11	24
(d) Audit fees	15	8	11	23	26	37	63
(e) Network operating expenses	19,595	16,101	18,500	35,696	35,696	30,542	66,238
(f) Employee benefits expense	343	311	282	654	533	623	1,156
(g) Finance costs	6,586	5,766	5,578	12,352	11,193	9,628	20,821
(h) Depreciation and amortisation expense	4,391	3,868	3,806	8,259	7,520	7,538	15,058
(i) Legal and professional fees	61	49	30	110	96	156	252
(j) Other expenses	215	186	259	401	375	501	876
Total expenses and losses	31,220	26,302	28,480	57,522	55,467	49,051	1,04,518
5 Profit for the period / year before taxes (3-4)	1,889	3,453	1,265	5,342	2,237	5,691	7,928
<b>6 Tax Expenses</b>							
Current Tax	49	50	34	99	56	62	118
Related to earlier years	(14)	-	-	(14)	-	(7)	(7)
Deferred Tax	(24)	(41)	4	(65)	(1)	(149)	(150)
Total tax expenses	11	9	38	20	55	(94)	(39)
7 Profit for the period / year after taxes (5-6)	1,879	3,444	1,227	5,323	2,182	5,785	7,967
<b>8 Other comprehensive income</b>							
(a) Items which will not be reclassified to statement of profit and loss							
Remeasurements of the net defined benefit plans	0	-	(1)	(0)	(1)	2	1
Income tax relating to items that will not be reclassified to Statement of Profit and Loss	0	-	-	-	-	-	-
(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 / forward elements related hedged items	(331)	(102)	(176)	(433)	(231)	(144)	(375)
Cash flow hedges:							
Fair value (loss) / gain arising on hedging instrument during the period / year	6	(61)	39	(55)	171	(11)	160
Income tax relating to Items that will be classified to Statement of Profit and Loss	-	-	-	-	-	-	-
Other comprehensive loss for the period / year	(325)	(163)	(138)	(488)	(61)	(153)	(214)
9 Total comprehensive income for the period / year (7+8)	1,554	3,281	1,089	4,835	2,121	5,632	7,753
10 Attributable to unitholders	1,554	3,281	1,089	4,835	2,121	5,632	7,753
<b>11 Earnings per unit</b>							
- Basic (in Rupees)	0.72	1.32	0.47	2.04	0.84	2.22	3.06
- Diluted (in Rupees)	0.72	1.32	0.47	2.04	0.84	2.22	3.06
12 Unit Capital	2,61,152	2,61,152	2,61,152	2,61,152	2,61,152	2,61,152	2,61,152
13 Other equity	(1,11,879)	(94,003)	(81,395)	(1,11,879)	(81,395)	(91,533)	(91,533)
14 Net worth (refer note 16)	1,51,147	1,68,698	1,80,991	1,51,147	1,80,991	1,71,006	1,71,006
15 Paid up debt capital (refer note 14(a))	3,09,511	2,99,615	2,33,935	3,09,511	2,33,935	2,96,441	2,96,441
16 Debenture Redemption Reserve (refer note 12))	NA	NA	NA	NA	NA	NA	NA
17 Debt equity ratio (refer note 14(a))	2.05	1.78	1.29	2.05	1.29	1.73	1.73
18 Debt service coverage ratio (DSCR) (refer note 14(b))	1.96	2.26	1.89	2.10	1.86	2.39	2.10
19 Interest service coverage ratio (ISCR) (refer note 14(c))	1.95	2.27	1.91	2.10	1.87	2.37	2.10
20 Current ratio (refer note 14(d))	0.61	0.62	0.60	0.61	0.60	0.51	0.51
21 Long term debt to working capital (refer note 14(e))	-	-	-	-	-	-	-
22 Bad debts to account receivable ratio (refer note 14(f))	-	-	-	-	-	-	-
23 Current liability ratio (refer note 14(g))	0.13	0.11	0.11	0.13	0.11	0.10	0.10
24 Total debts to total assets (refer note 14(h))	0.60	0.58	0.51	0.60	0.51	0.58	0.58
25 Debtors turnover (in times)	23	16	33	41	97	45	94
26 Inventory turnover	NA	NA	NA	NA	NA	NA	NA
27 Operating margin (%) (refer note 14(i))	39%	42%	37%	41%	38%	43%	40%
28 Net profit margin (%) (refer note 14(j))	6%	12%	4%	9%	4%	11%	7%



## Data Infrastructure Trust

### Notes to unaudited consolidated financial information for the quarter and half year ended September 30, 2023

1 The unaudited consolidated financial information of Data Infrastructure Trust ("Data InvIT"/Trust") and its subsidiaries (a) Summit Digital Infrastructure Limited ("SDIL") (formerly known as Summit Digital Infrastructure Private Limited) (b) Roam Digital Infrastructure Private Limited ("RDIPL") (c) Crest Digital Private Limited ("CDPL / Hold Co") (formerly known as Space Teleinfra Private Limited) and (d) Crest Virtual Network Private Limited (formerly known as Kinetic Road Assets Private Limited ("CVNPL")) (collectively, the Group) for the quarter and half year ended September 30, 2023 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"), read with Regulation 52 ("Regulation 52") and Regulation 54 (refer note 9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Chapter I of SEBI Circular bearing reference no. SEBI/HO/DDHS/Div1/P/CIR/2022/000000103 dated July 29, 2022, 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 unaudited consolidated financial information comprises of the additional disclosures as required in Chapter 4, Section A of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 ("SEBI Circular") of the Trust for the half year ended September 30, 2023 ("consolidated financial information"). The above financial information has been reviewed and approved by the Data InvIT Committee, Audit Committee and the Board of Directors of Investment Manager to the Trust, at their respective meetings held on November 8, 2023. 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 '9<sup>th</sup> Floor, Maker Chambers IV, 222 Nariman Point, Mumbai 400 021' to 'Unit 1, 4<sup>th</sup> Floor, Godrej BKC, Plot No C-68, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051 w.e.f. October 8, 2021. Further, pursuant to the approval granted by the unitholders of the Trust, the Principal place of Business of the Trust has shifted to 'Unit 1, 9<sup>th</sup> Floor, Tower 4, Equinox Business Park, LBS Marg, Kurla (W), Mumbai-400070' w.e.f. December 16, 2022.

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

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

Brookfield India Infrastructure Manager Private Limited ("Investment Manager") is the Investment Manager to the Trust. During the current quarter, BIIMPL has resigned as the Investment Manager of the Trust vide letter dated September 29, 2023 but shall continue in its present capacity till the appointment of new Investment Manager is approved by the unitholders of the Trust and Securities and Exchange Board of India (SEBI).

As on September 30, 2023, the Trust has two directly held Special Purpose Vehicles (SPV) i.e. SDIL and RDIPL. The Trust has one Hold Co with one SPV i.e. CVNPL.

3 Investors can view the unaudited consolidated financial information of the Trust on the Trust's website ([www.datainfrastrust.com](http://www.datainfrastrust.com)) or on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)).

4 (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, 2023 is Rs. 3,171 million (as at June 30, 2023 is Rs. 3,062 million, as at September 30, 2022 is Rs. 2,757 million, as at March 31, 2023 is Rs. 2,954 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 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, 2023, is Rs 3,741 million (as at June 30, 2023 is Rs. 3,741 million, as at September 30, 2022 is Rs. 3,610 million, as at March 31, 2023, is Rs. 3,741 million) which can be paid either in cash or through a combination of cash and units of the Trust.

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

On September 21, 2023, CDPL acquired 100% equity shares of CVNPL for a total consideration of Rs. 0.7 million. Accordingly, CVNPL has become a SPV of the Trust and CDPL became a Hold Co.



Data Infrastructure Trust

Notes to unaudited consolidated financial information for the quarter and half year ended September 30, 2023

5 The unaudited consolidated financial information for the half year ended March 31, 2023 are the derived figures between the audited figures in respect of the year ended March 31, 2023 and the published year-to-date figures up to September 30, 2022 which were subject to limited review.

6 Consequent to the first-time applicability of Regulation 52 from the current quarter ended September 30, 2023, the Trust is required to publish quarterly financial information along with the relevant comparative periods.

The unaudited consolidated financial information for the quarter ended September 30, 2023 are the balancing figures between unaudited figures for the half year ended September 30, 2023, which are subjected to limited review, and the unaudited / unreviewed figures for the quarter ended June 30, 2023. The unaudited consolidated financial information for the quarter ended September 30, 2022 are the balancing figures between unaudited figures for the half year ended September 30, 2022, which were subjected to limited review and the unaudited / unreviewed figures for the quarter ended June 30, 2022. Further, the statement of unaudited consolidated cash flow for the half year ended September 30, 2022 has been prepared by the Management, which is not subjected to audit / limited review.

At the meetings held on November 8, 2023, the consolidated financial information relating to the quarter ended June 30, 2023 and quarter ended September 30, 2022 has been approved by the Data InvIT Committee, Audit Committee and the Board of Directors of Investment Manager to the Trust but have not been subjected to audit / limited review by the auditors.

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 the requirements of Section H of Chapter 4 of the SEBI Master Circular dated July 06, 2023 issued under the SEBI InvIT Regulations, the Unitholders' funds have been presented as "Equity" 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 the Data InvIT Committee, Audit 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 three distributions aggregating Rs. 25,180 million, during the half year ended September 30, 2023 as follows:

Date of Declaration	Return on Capital (per Unit)	Total Distribution (per Unit)	Date of payment to unitholders
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

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) (in Rs.)	Total amount issued (Rs. in million)	Amount outstanding as on September 30, 2023 (Rs. in million)	Interest rate & frequency of interest payment
1	November 02, 2022	November 04, 2022	12,000	10,00,000	12,000	12,000	8.44% p.a. Quarterly
2	May 31, 2022	June 02, 2022	10,000	10,00,000	10,000	10,000	8.05% p.a. Quarterly
3	November 22, 2021	November 23, 2021	10,000	10,00,000	10,000	10,000	7.62% p.a. Quarterly
4	September 28, 2021	September 30, 2021	6,500	10,00,000	6,500	6,500	7.40% p.a. Quarterly
5	June 17, 2021	June 17, 2021	15,000	10,00,000	15,000	15,000	6.59% p.a. Quarterly

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 SDIL under the Material Documents.



Data Infrastructure Trust

Notes to unaudited consolidated financial information for the quarter and half year ended September 30, 2023

10 On January 04, 2022, the Trust was assigned "CARE AAA; Stable" rating by CARE Ratings Limited and the same was re-affirmed by CARE Ratings Limited on August 30, 2023 in accordance with the SEBI INVIT Regulations.

On June 06, 2023, the Trust was assigned "CRISIL AAA; Stable" rating by CRISIL Ratings Limited and the same was re-affirmed by CRISIL Ratings Limited on August 30, 2023. In addition to the same, the Trust also obtained ratings for Commercial Paper and was assigned "CRISIL A1+" rating by CRISIL Ratings Limited on August 30, 2023.

11 The Group had outstanding 50,000,000 Cumulative, Participating, Optionally Convertible Preference Shares of Rs. 10/- each aggregating to Rs. 500 million 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 i.e. March 31, 2039 from the date of issuance. Accordingly, the Preference Shares have been classified as a liability and have been recognised at the present value of redemption amounting to Rs. 153 million as on September 30, 2023 (Rs. 147 million as on March 31, 2023).

12 Debenture Redemption Reserve (DRR) is not required to be created due to absence of profits available for payment of dividend. SDIL has accumulated losses as at September 30, 2023.

13 During the quarter ended September 30, 2023, the Trust has raised money through issue of listed Commercial Papers carrying face value of Rs. 9,500 million with an issue price aggregating Rs. 8,800 million. Further, the Trust has utilised these proceeds by giving an unsecured loan to its SPV (SDIL) amounting to Rs. 8,800 million in order to enable the SPV to pay the outstanding interest on existing loan given by the Trust to the SPV.

14 Formula for computation of ratios are as follows :

(a) Debt-equity ratio :

$$\frac{\text{Total Debt}}{\text{Shareholder's Equity}}$$

(i) Total Debt/ Paid up Debt capital represents Non - current Borrowings, Short - term borrowings and lease liabilities.

(ii) Equity includes Equity Share Capital and Other Equity

(iii) In case the ratio is less than zero, it is shown as NIL.

(b) Debt service coverage ratio (DSCR):

$$\frac{\text{Earning before Interest, Depreciation and Tax (Net Operating Income)}}{(\text{Interest} + \text{Principal Repayment of Borrowings} + \text{Lease Payments})}$$

(i) Principal repayments excludes repayments in nature of refinancing as these are not repaid out of the profits for the year.

(c) Interest service coverage ratio (ISCR):

$$\frac{\text{Earning before Interest, Depreciation and Tax (Net Operating Income)}}{\text{Interest Expenses}}$$

(d) Current ratio

$$\frac{\text{Current Assets}}{\text{Current Liabilities}}$$

(e) Long term debt to working capital

$$\frac{\text{Non Current borrowings}}{\text{Working Capital}}$$

(i) Working Capital is calculated as Current Assets less Current Liabilities.

(ii) In case the ratio is less than zero, it is shown as NIL.

(f) Bad debts to account receivable ratio

$$\frac{\text{Bad debts}}{\text{Trade Receivables}}$$

(i) The Company does not have Bad debts for the quarter and half year ended September 30, 2023.

(ii) Bad debts excludes provision for doubtful debts.

(g) Current liability ratio

$$\frac{\text{Current Liabilities}}{\text{Total Liabilities}}$$

(h) Total debts to total assets

$$\frac{\text{Total Debts}}{\text{Total Assets}}$$

(i) Total Debt represents Non-Current Borrowings, Short - term borrowings and lease liabilities.



Data Infrastructure Trust

Notes to unaudited consolidated financial information for the quarter and half year ended September 30, 2023

(i) Debtors turnover (in times)

$$\frac{\text{Revenue from operations}}{\text{Average Trade receivables}}$$

(i) Average trade receivable is calculated as (Opening Trade receivable + Closing Trade Receivable) / 2

(j) Operating margin (%)

$$\frac{\text{Operating Margin}}{\text{Revenue from operations}}$$

Operating margin is calculated as Revenue from operations less Network operating expenses, Investment Manager Fees, Trustee Fees and Project

(k) Net profit margin (%)

$$\frac{\text{Net Profit after tax}}{\text{Revenue from operations}}$$

\* Ratios for the previous periods/ year have been aligned with the formula defined in the current quarter.

15 Subsequent to the half year ended September 30, 2023, SDIL issued 52,500 NCD's in the denomination of Rs. 1,00,000 each aggregating Rs. 5,250 million. These NCD's carry a coupon rate of 8.19% payable quarterly and are listed on Debt Segment of National Stock Exchange of India Limited w.e.f. November 02, 2023.

16 **Net Worth:** Total Equity excluding other comprehensive income.





**Data Infrastructure Trust**

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400070, Maharashtra, India.

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**Unaudited consolidated statement of assets and liabilities as at September 30, 2023**

(Rs. in Million)

Particulars	As at September 30, 2023	As at March 31, 2023
	Unaudited	Audited
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	4,51,582	4,07,069
Right of use assets	1,415	1,173
Capital work in progress	656	489
Goodwill on acquisition	7,990	7,990
Other Intangible assets	4,567	4,833
Intangible assets under development	-	5
Other financial assets	7,856	7,114
Deferred tax asset	-	1
Other non-current assets	9,665	67,007
<b>Total non-current assets</b>	<b>4,83,731</b>	<b>4,95,681</b>
<b>CURRENT ASSETS</b>		
<b>Financial assets:</b>		
Trade receivables	1,170	1,783
Cash and cash equivalents	10,365	5,760
Other bank balances	140	208
Other financial assets	9,104	5,713
Other current assets	7,990	4,167
<b>Total current assets</b>	<b>28,769</b>	<b>17,631</b>
<b>Total assets</b>	<b>5,12,500</b>	<b>5,13,312</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Unit capital	2,61,152	2,61,152
Contribution	240	240
Other equity	(1,11,879)	(91,533)
<b>Total equity</b>	<b>1,49,513</b>	<b>1,69,859</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	2,78,751	2,75,213
Lease liabilities	1,064	850
Other financial liabilities	18,882	17,575
Provisions	15,650	13,716
Deferred tax liabilities (net)	1,141	1,202
Other non current liabilities	317	422
<b>Total non-current liabilities</b>	<b>3,15,805</b>	<b>3,08,978</b>



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**Unaudited consolidated statement of assets and liabilities as at September 30, 2023**

(Rs. in Million)

Particulars	As at September 30, 2023	As at March 31, 2023
	Unaudited	Audited
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Short - term borrowings	29,422	20,162
Lease liabilities	274	216
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	2	1
- total outstanding dues of creditors other than micro enterprises and small enterprises	8,012	4,638
Other financial liabilities	8,366	7,842
Other current liabilities	1,073	1,611
Current Tax Liabilities	29	-
Provisions	4	5
<b>Total Current liabilities</b>	<b>47,182</b>	<b>34,475</b>
<b>Total liabilities</b>	<b>3,62,987</b>	<b>3,43,453</b>
<b>Total equity and liabilities</b>	<b>5,12,500</b>	<b>5,13,312</b>



**DATA INFRASTRUCTURE TRUST**

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**Statement of unaudited consolidated cash flow for the half year ended September 30, 2023**

(Rs. in Million)

Particulars	Half Year ended September 30, 2023	Half Year ended September 30, 2022
	Unaudited	Unaudited (refer note 6)
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net profit before tax as per Statement of Profit and Loss	5,343	2,237
Adjusted for:		
Fair value loss on financial instruments	217	198
Depreciation and amortisation expense	8,259	7,520
Gain on sale of investments	-	(2)
Interest income on deposits	(131)	(85)
Interest income on capital advances and loans	(2,275)	-
Interest expenses on deposits	15	-
Net fair value gains from investments at Fair Value Through Profit and Loss	-	(12)
Ineffectiveness on derivative contracts designated as cashflow hedge	(10)	5
Provision for doubtful debts	3	-
Effect of unrealised fair value gain on mutual funds	1	-
Exchange loss (attributable to finance cost)	592	2,772
Loss on Sale of Assets	1	1
Finance costs	11,741	8,421
	<b>18,413</b>	<b>18,818</b>
<b>Operating profit before working capital changes</b>	<b>23,756</b>	<b>21,055</b>
Adjusted for :		
Trade receivables, other financial assets and other assets	1,154	(60)
Trade payables, other financial liabilities and other liabilities	3,370	(886)
	<b>4,524</b>	<b>(946)</b>
<b>Cash generated from operating activities</b>	<b>28,280</b>	<b>20,109</b>
Income taxes paid (net)	(383)	(107)
<b>Net Cash flow generated from operations (A)</b>	<b>27,897</b>	<b>20,002</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment and intangible assets (including capital work in progress, capital advance and intangible assets under development)	(1,496)	(8,023)
Purchase of investments	(1)	-
Sale of investments	-	1,368
Advances / loans recovered	-	(0)
Bank deposits placed	19	(501)
Interest received	2,451	68
<b>Net Cash flow from / (used in) investing activities (B)</b>	<b>973</b>	<b>(7,088)</b>



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**Statement of unaudited consolidated cash flow for the half year ended September 30, 2023**

(Rs. in Million)

Particulars	Half Year ended September 30, 2023	Half Year ended September 30, 2022
	Unaudited	Unaudited (refer note 6)
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Payment of lease liabilities	(94)	(24)
Proceeds from long term borrowings (net)	13,486	47,046
Repayment of long term borrowings	(10,316)	(37,548)
Proceeds from short term borrowings (refer note 13)	8,800	2,250
Repayment of short term borrowings	-	(1,121)
Finance costs paid	(10,955)	(7,827)
Distribution to unitholders	(25,180)	(14,800)
<b>Net Cash flow used in financing activities (C)</b>	<b>(24,259)</b>	<b>(12,024)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>4,611</b>	<b>890</b>
<b>Opening balance of cash and cash equivalents *</b>	<b>5,754</b>	<b>6,180</b>
Add: Adjustment for gain on fair valuation of current financial assets measured at FVTPL	-	12
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>10,365</b>	<b>7,082</b>

\*Opening Balance of cash and cash equivalents as on March, 2023 includes bank overdraft of Rs. 6 million which is reflected in short term borrowings in the balance sheet.



Data Infrastructure Trust

Notes to unaudited consolidated financial information for the quarter and half year ended September 30, 2023

II. Additional Disclosures as required by Chapter 4, Section A of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 :

A. Statement of Net Distributable Cash Flows (NDCFs) of Summit Digital Infrastructure Limited ("SDIL")

(Rs. in Million)

Description	Half year ended September 30, 2023	Half year ended September 30, 2022	Half year ended March 31, 2023	Year ended March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Loss after tax as per profit and loss account (standalone) (A)</b>	<b>(15,180)</b>	<b>(17,684)</b>	<b>(14,225)</b>	<b>(31,909)</b>
Add: Depreciation and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	7,747	6,966	7,195	14,161
Add: Interest on loan to the SPV from the Trust as per the profit and loss account	20,782	20,246	20,353	40,600
Add / less: Loss / gain on sale of infrastructure assets	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-
• related debts settled or due to be settled from sale proceeds;	-	-	-	-
• directly attributable transaction costs;	-	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the SEBI InvIT Regulations	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any	(1,011)	(7,572)	(63,074)	(70,646)
Less: Investments made in accordance with the investment objective, if any	(20)	942	409	1,351
Add / less: Any other item of non-cash expense / non-cash income charged / credited to profit and loss account, including but not limited to	-	-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	1	(12)	(2)	(14)
• provisions;	-	-	-	-
• deferred taxes;	-	-	-	-
• any other non-cash item, lease rents recognised on a straight-line basis, etc.	592	2,772	(301)	2,471
Add / less: Working capital changes	4,653	(344)	1,936	1,592
Add / less: Provisions made in earlier period and expensed in the current period	-	-	-	-
Less: Any cash paid to the lease owners not accounted for in the working capital changes or the profit and loss account	(35)	(24)	(30)	(54)
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust)	21,925	48,569	89,604	1,38,173
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with reserve requirements (including but not limited to DSRA) under loan agreements.	(10,212)	(38,500)	(26,739)	(65,239)
Less: Cash reserved to make due payments to secured lenders and any other transferrable debentures issued by SDIL	-	-	-	-
Add / less: Proceeds from any fresh issuance of preference shares / redemption of any preference shares	-	-	-	-
Add: Proceeds from any fresh issuance of equity shares	-	-	-	-
Add / less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	(1,720)	-	-	-
<b>Total Adjustments (B)</b>	<b>42,702</b>	<b>33,043</b>	<b>29,352</b>	<b>62,395</b>
<b>Net Distributable Cash Flows (C) = (A+B)*</b>	<b>27,522</b>	<b>15,359</b>	<b>15,127</b>	<b>30,486</b>

\* 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.



Data Infrastructure Trust

Notes to unaudited consolidated financial information for the quarter and half year ended September 30, 2023

B. Statement of Net Distributable Cash Flows (NDCFs) of Crest Digitel Private Limited (w.e.f. March 10, 2022) ("CDPL")

(Rs. in Million)

Description	Half year ended	Half year ended	Half year ended	Year ended
	September 30, 2023	September 30, 2022	March 31, 2023	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Loss after tax as per profit and loss account (standalone) (A)</b>	<b>259</b>	<b>180</b>	<b>193</b>	<b>373</b>
Add: Depreciation and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	244	275	91	365
Add: Interest on loan to the SPV / Hold Co 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	(486)	(451)	(529)	(980)
Less: Investments made in accordance with the investment objective, if any	38	(75)	71	(5)
Add / less: Any other item of non-cash expense / non-cash income charged / credited to profit and loss account, including but not limited to	-	-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value:	-	-	-	-
• provisions;	-	-	-	-
• deferred taxes;	3	-	-	-
• any other non-cash item, lease rents recognised on a straight-line basis, etc.	-	-	-	-
Add / less: Working capital changes	(178)	(405)	(158)	(563)
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	(95)	(121)	10	(111)
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust)	360	727	194	921
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with reserve requirements (including but not limited to DSRA) under loan agreements.	(104)	(48)	(48)	(96)
Less: Cash reserved to make due payments to secured lenders and any other transferrable debentures issued by CDPL	-	-	-	-
Add / less: Proceeds from any fresh issuance of preference shares / redemption of any preference shares	-	-	-	-
Add: Proceeds from any fresh issuance of equity shares	-	-	-	-
Add/ less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	-	-	-	-
<b>Total Adjustments (B)</b>	<b>(218)</b>	<b>(98)</b>	<b>(369)</b>	<b>(467)</b>
<b>Net Distributable Cash Flows (C) = (A+B)*</b>	<b>41</b>	<b>82</b>	<b>(176)</b>	<b>(94)</b>

Note - CDPL was acquired on March 10, 2022. Hence related distribution has been done within 1 year of the acquisition.

\* The difference between Hold Co NDCF and the cash flows/ Proceeds received by Trust from Hold Co is primarily on account of utilisation of opening funds at the Hold Co level.



Data Infrastructure Trust

Notes to unaudited consolidated financial information for the quarter and half year ended September 30, 2023

C. Statement of Net Distributable Cash Flows (NDCFs) of Roam Digital Infrastructure Private Limited ("RDIPL") w.e.f. September 8, 2023

(Rs. in Million)

Description	Half year ended September 30, 2023	Half year ended September 30, 2022	Half year ended March 31, 2023	Year ended March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Loss after tax as per profit and loss account (standalone) (A)</b>	-	-	-	-
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	-	-	-	-
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 RDIPL	-	-	-	-
Add / less: Proceeds from any fresh issuance of preference shares / redemption of any preference shares	-	-	-	-
Add: Proceeds from any fresh issuance of equity shares	-	-	-	-
Add/ less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	-	-	-	-
<b>Total Adjustments (B)</b>	-	-	-	-
<b>Net Distributable Cash Flows (C) = (A+B)</b>	-	-	-	-

Note : RDIPL is yet to start the commercial operations.



Data Infrastructure Trust

Notes to unaudited consolidated financial information for the quarter and half year ended September 30, 2023

D. Statement of Net Distributable Cash Flows (NDCFs) of Crest Virtual Network Private Limited ("CVNPL") w.e.f. September 21, 2023

(Rs. in Million)

Description	Half year ended September 30, 2023	Half year ended September 30, 2022	Half year ended March 31, 2023	Year ended March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Loss after tax as per profit and loss account (standalone) (A)</b>	(0)	-	-	-
Add: Depreciation and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	-	-	-	-
Add: Interest on loan to the SPV from the Trust as per the profit and loss account	-	-	-	-
Add / less: Loss / gain on sale of infrastructure assets	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-
• related debts settled or due to be settled from sale proceeds;	-	-	-	-
• directly attributable transaction costs;	-	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the SEBI InvIT Regulations	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any	-	-	-	-
Less: Investments made in accordance with the investment objective, if any	-	-	-	-
Add / less: Any other item of non-cash expense / non-cash income charged / credited to profit and loss account, including but not limited to	-	-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-
• provisions;	-	-	-	-
• deferred taxes;	-	-	-	-
• any other non-cash item, lease rents recognised on a straight-line basis, etc.	-	-	-	-
Add / less: Working capital changes	0	-	-	-
Add / less: Provisions made in earlier period and expensed in the current period	-	-	-	-
Less: Any cash paid to the lease owners not accounted for in the working capital changes or the profit and loss account	-	-	-	-
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust)	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with reserve requirements (including but not limited to DSRA) under loan agreements.	-	-	-	-
Less: Cash reserved to make due payments to secured lenders and any other transferrable debentures issued by CVNPL	-	-	-	-
Add / less: Proceeds from any fresh issuance of preference shares / redemption of any preference shares	-	-	-	-
Add: Proceeds from any fresh issuance of equity shares	-	-	-	-
Add/ less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	-	-	-	-
<b>Total Adjustments (B)</b>	<b>0</b>	-	-	-
<b>Net Distributable Cash Flows (C) = (A+B)*</b>	<b>(0)</b>	-	-	-

Note : There is no operating income in CVNPL for the current period.





Data Infrastructure Trust

Notes to unaudited consolidated financial information for the quarter and half year ended September 30, 2023

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

(Rs. in Million)

Description	Half year ended September 30, 2023	Half year ended September 30, 2022	Half year ended March 31, 2023	Year ended March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flows received from SPV / Hold Co in the form of interest / accrued interest (Refer Note 13)	25,227	14,333	16,224	30,557
Cash flows received from SPV / Hold Co in the form of dividend / buy-back of equity shares / capital reduction of equity shares	-	-	50	50
Any other income accruing at the Trust level and not captured above, including but not limited to interest /return on surplus cash invested by the Trust	1	-	23	23
Add: Cash flows/ Proceeds from the SPV / Hold Co towards the repayment of the debt issued to the SPV / Hold Co by the Trust	-	-	-	-
<b>Total cash flow at the Trust level (A)</b>	<b>25,228</b>	<b>14,333</b>	<b>16,297</b>	<b>30,630</b>
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	(72)	(61)	(44)	(105)
Less: income tax (if applicable) at the standalone Trust level and payment of other statutory dues	-	-	(10)	(10)
Less: Repayment of external debt (including interest) / redeemable preference shares / debentures, etc., if deemed necessary by the Investment Manager	-	-	-	-
Less: net cash set aside to comply with DSRA requirement under loan agreements, if any	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-
- directly attributable transaction costs;	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the 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)	-	-	-	-
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	-	-	-	-
<b>Total cash (outflows)/ retention at the Trust level (B)</b>	<b>(72)</b>	<b>(61)</b>	<b>(54)</b>	<b>(115)</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>25,156</b>	<b>14,272</b>	<b>16,243</b>	<b>30,515</b>

(Rs. in Million)

Description	Half year ended September 30, 2023	Half year ended September 30, 2022 (Refer note (a) below)	Half year ended March 31, 2023	Year ended March 31, 2023
	<b>Net Distributable Cash Flows as per above</b>	<b>25,156</b>	<b>14,272</b>	<b>16,243</b>
Opening balance of Cash and Cash Equivalents	28	253	36	253
<b>Total Net Distributable Cash Flows</b>	<b>25,184</b>	<b>14,525</b>	<b>16,279</b>	<b>30,768</b>

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

### Notes to unaudited consolidated financial information for the quarter and half year ended September 30, 2023

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

Date of distribution payment	(Rs. in Million)	
	Return on Capital	Total Distribution
May 30, 2023	5,750	5,750
August 31, 2023	9,430	9,430
September 20, 2023	10,000	10,000
<b>Total</b>	<b>25,180</b>	<b>25,180</b>

#### 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 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 ("BIIMPL") is the Investment Manager to the Trust. During the current quarter, BIIMPL has resigned as the Investment Manager of the Trust vide letter dated September 29, 2023 but shall continue in its present capacity till the appointment of new Investment Manager is approved by the unitholders of the Trust and SEBI.

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. 2 million per annum exclusive of GST.

IV. Pursuant to Project Management Agreement, the Project Manager for RDPL is entitled to a project management fee of Rs. 0.1 million per annum exclusive of GST.

V. Pursuant to Project Management Agreement, the Project Manager for CVNPL is entitled to a project management fee of Rs. 0.5 million per annum exclusive of GST.

#### E. Statement of Earnings per unit

Particulars	Quarter ended September 30, 2023	Quarter ended June 30, 2023	Quarter ended September 30, 2022	Half year ended September 30, 2023	Half year ended September 30, 2022	Half year ended March 31, 2023	Year ended March 31, 2023
Profit after tax for the period / year (Rs. in Million)	1,879	3,444	1,227	5,323	2,182	5,785	7,967
Weighted average number of units outstanding for computation of basic and diluted earnings per unit (No. in Million)	2,603	2,603	2,603	2,603	2,603	2,603	2,603
Earnings per unit in Rs (Basic and Diluted)	0.72	1.32	0.47	2.05	0.84	2.22	3.06

F. (i) Refer note 4 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. Nil million (March 31, 2023: Rs. Nil; September 30, 2022: Rs. 16 million).

(iii) Other Contingent liabilities as at September 30, 2023 is Rs. 6,174 million (March 31, 2023: Rs. 6,078 million ; September 30, 2022: Rs. Nil ).

Note: During March, 2023, SDIL received demand orders for financial year 2019-20 and 2020-21 of Rs. 1,057 million and Rs. 1,073 million respectively from Bihar Goods and Services Tax (GST) Authority disallowing the input tax credits utilised by the SDIL. SDIL has disputed the aforesaid disallowance. Against the demand for the year 2019-20, SDIL had filed a writ petition before the High court. Against the demand for the year FY 2020-21, SDIL has filed an appeal before the Appellate authority. The appeal has been admitted and is yet to be heard by the Appellate authority.

During the half year ended September 30, 2023, SDIL has received the following orders:

a. Against the demand for the year 2019-20, SDIL has received High court (Bihar) order rejecting the writ petition on payment of pre-deposit for appeal by utilising balance in the electronic credit ledger.

b. Received demand orders of Rs. 1,694 million and Rs. 2,253 million for the financial year 2019-20 and 2020-21 respectively from Uttar Pradesh GST Authority disallowing the input tax credit utilised by SDIL within the state. SDIL has filed appeals before the Appellate Authority.

c. Received demand order from Tamil Nadu GST authorities for FY 2019-20, 2020-21 and 2021-22 aggregating to Rs. 288 million. SDIL has filed appeals before the Appellate Authority.

SDIL has reviewed the aforesaid orders and does not foresee any provision required in this respect at this stage. SDIL is indemnified by a party for these demands except for Rs. 247 million.

G. Commitments as at September 30, 2023 is Rs. 312 million (March 31, 2023: Rs. 560 million ; September 30, 2022: Rs. 52,605 million).

#### H. STATEMENT OF RELATED PARTY DISCLOSURES

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

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

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

##### i) Name of Related Party

##### Entities which exercise control on the Trust

Brookfield Corporation (Formerly known as Brookfield Asset Management Inc.)

BIF IV India Holdings Pte. Ltd.

BIF IV Jarvis India Pte Ltd., Singapore

Ultimate Parent

Intermediate Parent

Immediate Parent

##### Members of same group

Kairos Property Managers Private Limited

Equinox Business Parks Private Limited

Pipeline Infrastructure Limited

Vrihis Properties Private Limited ("Vrihis Properties") (till May 6, 2023). W.e.f. May 6, 2023, Vrihis Properties has been merged with

Kairos Property Managers Pvt Ltd and Aerobode One Private Limited.

Schloss Udaipur Private Limited

Schloss Chennai Private Limited

Schloss Bangalore Private Limited

Schloss Chanakya Private Limited

Good Time Real Estate Development Private Limited



**Data Infrastructure Trust**

**Notes to unaudited consolidated financial information for the quarter and half year ended September 30, 2023**

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

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

BIF IV Jarvis India Pte. Ltd., Singapore

Brookfield India Infrastructure Manager Private Limited

Axis Trustee Services Limited

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

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

Reliance Industrial Investments and Holdings Limited

Reliance Industries Limited

Axis Bank Limited

Immediate Parent / Co-Sponsor

Investment Manager (Refer Note 2)

Trustee

Project Manager (SDIL)

Project Manager (CDPL)

Project Manager (RDPL)

Project Manager (CVNPL)

Co-Sponsor

Promotor of Co-Sponsor (upto March 31, 2023)

Promotor of Trustee

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

**Directors of BIF IV Jarvis India Pte Limited, Singapore**

Liew Yee Foong

Ho Yeh Hwa

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

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

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

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

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

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

**Directors of Brookfield India Infrastructure Manager Private Limited**

Sridhar Rengan

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

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

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

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

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

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

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

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

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

**Directors of Axis Trustee Services Limited**

Rajesh Kumar Dahiya

Ganesh Sankaran

Deepa Rath (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 (resigned w.e.f. August 26, 2023)

Vinod Mansukhlal Ambani (resigned w.e.f. August 26, 2023)

Mahendra Nath Bajpai (resigned w.e.f. August 26, 2023)

Savithri Parekh (resigned w.e.f. August 26, 2023)

Dhiren Vrajlal Dalal (resigned w.e.f. March 30, 2023)

Balasubramanian Chandrasekaran (resigned w.e.f. March 30, 2023)

Sethuraman Kandasamy (w.e.f. August 25, 2023)

V Mohana (w.e.f. August 25, 2023)

Bimal Manu Tanna (w.e.f. August 25, 2023)

**Director of Axis Bank Limited**

Ketaki Sanat Bhagwati

Padmanabhan Gopalaraman

Girish Srikrishna Paranjpe

Ashish Arvind Kotecha

Rajiv Anand

Mahendra Dev Sanjeeva Suryadevara

Meena Ganesh

Amitabh Chaudhry

Parameswaran Pillai Naga Prasad

Seshabhadrasrinivasa Mallikarjunarao Chamarty

Subrat Mohanty (w.e.f. August 17, 2023)

Mini Ipe (w.e.f. July 29, 2023)

Subramanian Nurani Vishwanathan (w.e.f. May 30, 2023)



Data Infrastructure Trust

Notes to unaudited consolidated financial information for the quarter and half year ended September 30, 2023

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 year with related parties

(Rs. in Million)

Particulars	Relationship	Half year ended September 30, 2023	Half year ended September 30, 2022	Half year ended March 31, 2023	Year ended March 31, 2023
<b>Trustee Fee</b>					
Axis Trustee Services Limited	Trustee	1	1	1	2
<b>Investment Management Fees</b>					
Brookfield India Infrastructure Manager Private Limited	Investment Manager	14	14	14	28
<b>Reimbursement of Expenses</b>					
Brookfield India Infrastructure Manager Private Limited	Investment Manager	2	3	3	6
<b>Project Manager Fees</b>					
Jio Infrastructure Management Services Limited	Project Manager (SDIL)	12	12	12	24
Jarvis Data-Infra Project Manager Private Limited	Project Manager (CDPL)	1	1	1	2
<b>Distribution to Unitholders</b>					
BIF IV Jarvis India Pte. Ltd.	Co-Sponsor	20,603	13,018	13,870	26,888
<b>Reliance Industries Limited</b>					
Interest on Non-Convertible Debenture	Erstwhile Promotor of	-	1,341	337	1,678
Repayment of Non-Convertible Debentures	Co-Sponsor	-	37,500	15,860	53,360
<b>Deposit paid</b>					
Equinox Business Parks Private Limited	Members of same group	-	5	5	10
<b>Deposit received</b>					
Good Time Real Estate Development Private Limited	Members of same group	-	-	2	2
<b>Loans taken</b>					
Axis Bank Limited	Promotor of Trustee	2,875	3,288	22,000	25,288
<b>Loans repaid</b>					
Axis Bank Limited	Promotor of Trustee	2,441	-	1,182	1,182
<b>Interest Payment</b>					
Axis Bank Limited	Promotor of Trustee	2,151	820	1,283	2,103
<b>Arranger Fees</b>					
Axis Bank Limited	Promotor of Trustee	-	-	60	60
<b>NCD Allotted</b>					
Axis Bank Limited	Promotor of Trustee	-	-	12,000	-



Data Infrastructure Trust

Notes to unaudited consolidated financial information for the quarter and half year ended September 30, 2023

(Rs. in Million)

Particulars	Relationship	Half year ended September 30,	Half year ended September 30,	Half year ended March 31, 2023	Year ended March 31, 2023
<b>Expenses Incurred</b>					
Equinox Business Parks Private Limited	Members of same group	27	16	22	38
Kairos Property Managers Private Limited	Members of same group	2	-	-	0
Vrihis Properties Private Limited (Brookfield Real Estate)	Members of same group	2	4	5	9
Schloss Bangalore Private Limited	Members of same group	0	0	0	1
Schloss Udaipur Private Limited	Members of same group	0	0	0	1
Schloss Chennai Private Limited	Members of same group	1	0	1	1
Pipeline Infrastructure Limited	Members of same group	1	11	1	12
Schloss Chanakya Private Limited	Members of same group	1	0	0	1

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

(Rs. in Million)

Particulars	Relationship	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023
<b>Unit Capital of the Trust</b>				
BIF IV Jarvis India Pte. Ltd.	Co-Sponsor	1,95,448	2,29,227	2,29,227
<b>Contribution to Corpus</b>				
Reliance Industrial Investments and Holdings Limited	Sponsor	240	240	240
<b>Other Payables</b>				
Axis Trustee Services Limited	Trustee	-	1	-
Brookfield India Infrastructure Manager Private Limited	Investment Manager	3	6	3
Jio Infrastructure Management Services Limited	Project Manager (SDIL)	-	12	-
Jarvis Data-Infra Project Manager Private Limited	Project Manager (CDPL)	-	1	-
<b>Term Loan</b>				
Axis Bank Limited	Promotor of Trustee	44,897	22,289	44,462
<b>Borrowing - NCDs</b>				
Axis Bank Limited	Promotor of Trustee	5,900	-	7,900
<b>Deposit Receivable</b>				
Equinox Business Parks Private Limited	Members of same group	24	19	24
Schloss Chennai Private Limited	Members of same group	0	0	0
<b>Trade Receivable</b>				
Good Time Real Estate Development Private Limited	Members of same group	-	-	3
<b>Security Deposit Refundable</b>				
Good Time Real Estate Development Private Limited	Members of same group	2	-	2
<b>Deferred Income</b>				
Good Time Real Estate Development Private Limited	Members of same group	1	-	2



Data Infrastructure Trust

Notes to unaudited consolidated financial information for the quarter and half year ended September 30, 2023

(Rs. in Million)

Particulars	Relationship	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023
<b>Payable</b>				
Vrihis Properties Private Limited (Brookfield Real Estate)	Members of same group	-	-	1
Equinox Business Parks Private Limited	Members of same group	0	1	1
Schloss Chennai Private Limited	Members of same group	0	0	0
Schloss Bangalore Private Limited	Members of same group	0	-	0
Schloss Chanakya Private Limited	Members of same group	0	0	0
Pipeline Infrastructure Limited	Members of same group	11	8	9
<b>Reliance Industries Limited</b>				
0% Non- Convertible preference shares	Erstwhile Promotor of Co-Sponsor	-	142	147
Borrowing - NCDs		-	15,860	-

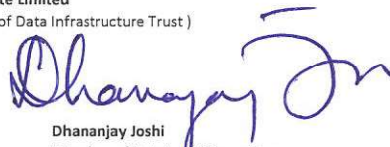
I. "0" represents the amount below the denomination threshold.

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)



**Sridhar Rengan**  
 Chairperson of the Board  
 DIN: 03139082

Date: November 8, 2023  
 Place: Mumbai



**Dhananjay Joshi**  
 Member of Data InvT Committee  
 PAN: AASPJ9719K

Date: November 8, 2023  
 Place: Mumbai



**Puja Tandon**  
 Company Secretary and Compliance Officer  
 Membership No: A21937

Date: November 8, 2023  
 Place: Mumbai

