

## Digital Fibre Infrastructure Trust

### Report for the half year ended September 30, 2024

We, Infinite India Investment Management Limited, Investment Manager of Digital Fibre Infrastructure Trust (the “**Trust/InvIT/DFIT**”) hereby submit the report of the Trust for the half year ended September 30, 2024.

#### 1. Investment Manager’s brief report on the activities of the Trust and summary of the unaudited consolidated financial results for the half year ended September 30, 2024, of the Trust

The Trust was established by Reliance Industrial Investments and Holdings Limited (“**RIIHL**” / “**Sponsor**”) on January 31, 2019, as a contributory irrevocable trust under the provisions of the Indian Trust Act, 1882, pursuant to an ‘Indenture of Trust’ executed between the Sponsor and Axis Trustee Services Limited as the “Trustee” of the Trust.

The Trust has been established with the objective of undertaking activity as an Infrastructure Investment Trust in accordance with the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (the “**SEBI InvIT Regulations**”).

The Trust holds 51.00% of the equity share capital in Jio Digital Fibre Private Limited (“**JDFPL**”/ “**Fibre Co.**”) which operates a pan-India network of operational optic fibre cable network of over 30.00 million fibre pair kilometres (“**FPKM**”). JDFPL’s fibre network consists of inter-city or National Long Distance (“**NLD**”) network, intra-city network and Fibre to the home (“**FTTH**”) network. JDFPL offers telecommunication operators, under long-term contracts, each of the individual categories of NLD and intra-city including FTTH and Enterprise Access networks of its fibre infrastructure on a wholesale basis in the form of designated number of fibre pairs.

During the half year ended September 30, 2024, JDFPL received a business deposit from its anchor customer Reliance Jio Infocomm Limited (“**RJIL**”) of ₹ 14,000 crore, the proceeds of which were used for the purpose of settling the outstanding capital creditors of JDFPL and recoupment of internal accruals that were used for the purpose of capex.

During the half year ended September 30, 2024, the Trust made 2 distributions as under:

Sr No	Particulars	Paid on June 27, 2024	Paid on September 27, 2024
1	Return on capital per unit	2.4546	2.4343
2	Return of unit capital	-	0.5902

The unaudited standalone and consolidated financial information of the Trust for the half year ended September 30, 2024, together with the limited review report of the auditor of the Trust on the results, as approved by the Board of Directors of the Investment Manager at its board meeting held on October 25, 2024, is attached as *Annexure I*.

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

The Trust holds 51% of the equity shareholding in JDFPL and has extended loans aggregating ₹ 52,620 crore to JDFPL. During the half year ended September 30, 2024, JDFPL has repaid ₹ 305.75 crore to the Trust towards the said loans. Accordingly, the total outstanding loans extended by the Trust to JDFPL as of September 30, 2024, was ₹ 52,314.25 crore. The equity investment and the loan to JDFPL together constitute the assets of the Trust on a standalone basis as of September 30, 2024.

JDFPL was incorporated on December 17, 2018, and has its registered office at Office - 101, Saffron, Near Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad 380006.

JDFPL has entered into a long-term Fibre and Duct Use Agreement (“FUA”) with RJIL, pursuant to which JDFPL shall provide and RJIL is entitled to use contract fibres and contract ducts and support infrastructure for a period of 30 years.

**3. Details of revenue during the half year ended September 30, 2024, project-wise from the underlying projects:**

The investments in JDFPL is the only investment by the Trust. The revenue of JDFPL for the six months ended September 30, 2024, was ₹ 9,396 crore.

**4. Brief summary of updated valuation report by the valuer taking into account any material developments during the half year ended September 30, 2024**

Not applicable

**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 Trust**

There is no specific update / information pertaining to specific sector or sub-sector that may be relevant for an investor to invest in units of the InvIT.

**6. Details of changes during the half-year ended September 30, 2024, 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:**

Nil

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

Not Applicable

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

(Amount in ₹ crore)

Transaction	JDFPL Standalone		Trust Standalone	Trust Consolidated
	Trust	Other lenders		
<b>Opening as on April 1, 2024</b>	<b>52,620</b>	<b>80,100</b>	<b>33,411</b>	<b>1,13,231</b>
Add: Additional borrowings	Nil	Nil	Nil	Nil
Add: Amortization of charges	Nil	199	Nil	199
Less: Repayments	306	3,401	192	3,592
<b>Closing as on September 30, 2024</b>	<b>52,314</b>	<b>76,898<sup>@</sup></b>	<b>33,218</b>	<b>1,09,838<sup>@</sup></b>

<sup>@</sup>Excluding redeemable preference shares aggregating ₹ 1.25 crore

**d. Credit rating**

During the half year ended September 30, 2024, JDFPL, the SPV below the Trust received the following ratings from CARE Ratings and CRISIL Ratings as under:

Facilities / Instrument type	Size of Issue	Rating	Date of Rating	Agency
Long-term bank facilities	₹ 39,920	CARE AAA; Stable (Reaffirmed)	April 5, 2024	CARE Ratings
Non-convertible debentures	₹ 3,000	CARE AAA; Stable (Reaffirmed)	April 5, 2024	CARE Ratings
Non-convertible debentures	₹ 3,000	CARE AAA; Stable (Reaffirmed)	April 5, 2024	CARE Ratings
Total bank loan facilities	₹ 75,342	CRISIL AAA / Stable (Reaffirmed)	June 28, 2024	CRISIL
Non-convertible debentures	₹ 3,000	CRISIL AAA / Stable (Reaffirmed)	June 28, 2024	CRISIL
Non-convertible debentures	₹ 3,000	CRISIL AAA / Stable (Reaffirmed)	June 28, 2024	CRISIL
Commercial papers	₹ 5,000	CRISIL A1+ (Reaffirmed)	June 28, 2024	CRISIL

The Trust has also received the following ratings

Facilities / Instrument type	Size	Rating	Date of Rating	Agency
Long-term facilities	₹ 33,131	CARE AAA; Stable (Reaffirmed)	April 5, 2024	CARE Ratings
Issuer rating	-	CARE AAA; Stable (Reaffirmed)	April 5, 2024	CARE Ratings

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

There has been no change in the Sponsor, Investment Manager or Trustee or their respective directors during the half year ended September 30, 2024, from that disclosed in Annual Report for FY 2023-24 other than as follows:

**i. Directors of the Trustee:**

- (i) Mr. Arun Mehta and Mr. Pramod Kumar Nagpal were appointed as directors on the board of the Trustee w.e.f May 3, 2024.
- (ii) Mr. Sumit Bali, resigned as the director on the board of the Trustee w.e.f end of business hours of August 16, 2024.

The updated list of directors of the Trustee as of September 30, 2024, is as under:

Sr No	Name of director	DIN
1	Mr. Prashant Joshi	08503064
2	Ms. Deepa Rath	09163254
3	Mr. Arun Mehta	08674360
4	Mr. Parmod Kumar Nagpal	10041946

**ii. Change in Compliance Officer of the Investment Manager:**

Ms. Janisha Shah ceased to be the compliance Officer of the Trust with effect from the close of business hours on May 31, 2024. In terms of the provisions of the SEBI InvIT Regulations, the Board of Directors of the Investment Manager has appointed Mr. Jay Jadav as the Compliance Officer of the Trust with effect from August 27, 2024.

**iii. Reconstitution of the Risk Management Committee:**

Pursuant to the cessation of Mr. Janisha Shah, the Board of Directors of the Investment Manager reconstituted the Risk Management Committee (“**Committee**”) of the Board of the Company by inducting Mr. Adi Patel as member of the Committee with effect from July 24, 2024.

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

Nil

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

None

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

Nil

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

There are no material litigations and regulatory actions pending against the Trust or JDFPL as on September 30, 2024, which may have significant bearing on the activities or revenues or cash flows of the Trust.

**j. Any other material changes during the half year ended September 30, 2024**

There have been no material changes during the period under review.

**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 20, 2019.

The Trust has only one asset i.e. its investment in JDFPL. Please see details of the standalone and consolidated revenue of the Trust for the preceding 5 years.

**Details of standalone revenue of the Trust**

*(in ₹ Crore)*

Particulars	FY2024	FY2023	FY2022	FY2021	FY2020
Revenue from operation	5,883	5,883	5,011	1,544	Nil

**Details of consolidated revenue of the Trust**

Particulars	FY2024	FY2023	FY2022	FY2021	FY2020
Revenue from operation	16,729	15,496	11,713	7,640	6,126

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

Not applicable. There are no under-construction projects under the Trust.

**9. Details of outstanding borrowings and deferred payments of the InvIT including any credit rating(s), debt maturity profile, gearing ratios of the InvIT on a consolidated and standalone basis as on September 30, 2024**

Please note the details of the outstanding borrowings and deferred payments on a consolidated and standalone basis of the Trust:

*(Amount in ₹ crore)*

Transaction	JDFPL Standalone		Trust Standalone	Trust Consolidated
	Trust	Other lenders		
<b>Opening as on April 1, 2024</b>	<b>52,620</b>	<b>80,100</b>	<b>33,411</b>	<b>1,13,231</b>
Add: Additional borrowings	Nil	Nil	Nil	Nil
Add: Amortization of charges	Nil	199	Nil	199
Less: Repayments	306	3,401	192	3,592
<b>Closing as on September 30, 2024</b>	<b>52,314</b>	<b>76,898</b>	<b>33,218</b>	<b>1,09,838</b>

For details of rating please see paragraph 6.d. above.

For details of debt maturity profile, please see the annual audited standalone and annual audited consolidated financial statements of the Trust as of and for the year ended March 31, 2024, forming part of the Annual Report of the Trust for FY2023-24.

**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, 2024**

Key operating expenses of the Trust during the half year ended September 30, 2024, are as follows:

Particulars	Amount (in INR crore)
Interest	1,994
Investment manager fees	1
Trustee fees	0
Project manager fees	1
Audit fees	0
Other expenses	1
<b>Total</b>	<b>1,997</b>

**11. Past performance of the InvIT with respect to unit price, distributions made and yield for the last 5 years, as applicable.**

The Trust made its initial offer of 147,06,00,000 units of ₹ 100 each on September 29, 2020.

The Trust undertook right issue of units vide letter of offer dated December 2, 2021, and allotted 47,88,66,821 Units at an issue price of Rs.100 each to the existing Unitholders and raised ₹ 4,788.67 crore.

While, the units of the Trust have been listed w.e.f March 31, 2023, on the BSE Limited, there has been no trading in the units of the Trust since listing.

The details of distributions declared and made by the Trust during the years ended March 31, 2021, March 31, 2022, March 31, 2023, March 31, 2024, and during the half year ended September 30, 2024, are as under:

<b>Date of declaration</b>	<b>Return on Capital (Rs. per unit)</b>	<b>Date of payment</b>	<b>Yield % (Not annualized)</b>	<b>Return of Unit Capital</b>
December 23, 2020	2.4183	December 28, 2020	2.42%	-
March 22, 2021	2.4228	March 30, 2021	2.42%	-
June 24, 2021	2.4407	June 28, 2021	2.44%	-
September 23, 2021	2.4454	September 28, 2021	2.45%	-
December 23, 2021	1.9420	December 28, 2021	2.44%	-
March 24, 2022	2.4124	March 28, 2022	2.41%	-
June 24, 2022	2.4566	June 28, 2022	2.46%	-
September 24, 2022	2.4429	September 28, 2022	2.44%	-
December 22, 2022	2.4428	December 28, 2022	2.44%	-
March 24, 2023	2.4017	March 28, 2023	2.40%	-
June 24, 2023	2.4536	June 27, 2023	2.45%	-
September 22, 2023	2.4416	September 27, 2023	2.44%	-
December 19, 2023	2.4431	December 27, 2023	2.44%	-
March 18, 2024	2.4029	March 27, 2024	2.40%	-
June 22, 2024	2.4546	June 27, 2024	2.45%	-
September 20, 2024	2.4343	September 27, 2024	2.43%	0.5902

**12. Unit price quoted on the exchange at the beginning and the end of the half year ended September 30, 2024, the highest and the lowest unit price and the average daily volume traded during the half year ended as on September 30, 2024**

There has not been any trading in the Units of the Trust since the listing date of March 31, 2023.

**13. (1) Details of all related party transactions during the half year period, the value of which exceeds five percent of value of the InvIT assets**

Nil



**(2) Details regarding the monies lent by the Trust to the holding company or the special purpose vehicle in which it has investment in**

As on September 30, 2024, the Trust has extended Rs.52,314.25 crore to JDFPL.

**14. Details of issue and buyback of units during the half year ended September 30, 2024, if any**

Nil

**15. Brief details of material and price sensitive information**

Nil

**16. Brief details of material litigations and regulatory actions which are pending against the Trust, sponsor(s), Investment Manager, Project Manager(s) or any of their associates and the Trustee, if any, at the end of the half year, September 30, 2024****Sponsor and its associates**

There are no material litigations pertaining to the Sponsor and its associates that impact the structure or activities of the Trust.

**Project Manager and its associates**

There are no material litigations pertaining to the Project Manager and its associates that impact the structure or activities of the Trust.

**Investment Manager and its associates**

There are no material litigations pertaining to the Investment Manager and its associates that impact the structure or activities of the Trust.

**17. Risk factors**

The details are attached as *Annexure II*.

**18. Information of the contact persons of the Investment manager for the Trust****Jay Jadav**

Compliance Officer

Address: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi

Mumbai 400 025

Tel: +91 22 6630 3030

Email ID: jay.jadav@jmfl.com



**19. Any other material events during the half year ended September 30, 2024**

Nil

**For and on behalf of Infinite India Investment Management Limited**  
(Acting in its capacity as Investment Manager for the Trust)

**Jay Jadav**  
**Compliance Officer**

Date: November 13, 2024

Place: Mumbai

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM  
STANDALONE FINANCIAL INFORMATION****TO THE BOARD OF DIRECTORS OF  
Infinite India Investment Management Limited - The Investment Manager of  
Digital Fibre Infrastructure Trust ("the Investment Manager")****Introduction**

1. We have reviewed the accompanying "Statement of Unaudited Standalone Financial Information" of Digital Fibre Infrastructure Trust (the "Trust"), which comprise of the Unaudited Standalone Statement of Profit and Loss, explanatory notes thereto and the additional disclosure as required by Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 (the "SEBI circular") for the half year ended September 30, 2024 (the "Statement"). The Statement is 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 (the "SEBI InvIT Regulations").

**Management's Responsibility**

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 prescribed in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, in compliance with the requirements of SEBI InvIT Regulations and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI InvIT Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

**Scope of 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 Investment Manager'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.

## Conclusion

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, 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 SEBI InvIT Regulations, including the manner in which it is to be disclosed or that it contains any material misstatement.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Reg. No. 117366W/W-100018)

VARSHA  
ABHAY FADTE

Digitally signed by  
VARSHA ABHAY FADTE  
Date: 2024.10.25  
20:23:54 +05'30'

**Varsha A. Fadte**  
Partner  
(Membership No. 103999)  
UDIN: 24103999BKENKY1346

Panaji, Goa, October 25, 2024

## Digital Fibre Infrastructure Trust

Principal place of business: 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021

Website: <https://digitalfibreinfrastructure.com>

SEBI Registration Number: IN/InvIT/18-19/0010

### STATEMENT OF UNAUDITED STANDALONE FINANCIAL INFORMATION

#### I. Unaudited Standalone Statement of Profit & Loss for the half year ended September 30, 2024

INR Crore

Sr. No	Particulars	Half year ended			Year ended
		September 30, 2024	March 31, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Audited
<b>I</b>	<b>INCOME AND GAINS</b>				
	Revenue from Operations	2,949	2,941	2,942	5,883
	Fair Value of Put/Call option (net)	-	222	1	223
	<b>Total Income and Gains</b>	<b>2,949</b>	<b>3,163</b>	<b>2,943</b>	<b>6,106</b>
<b>II</b>	<b>EXPENSES AND LOSSES</b>				
	Investment Manager Fee	1	1	1	2
	Trustee Fee	0	0	0	0
	Project Manager Fee	1	1	1	2
	Audit Fees	0	0	0	0
	Finance Cost	1,994	1,989	1,989	3,978
	Other Expenses	1	0	1	1
	<b>Total Expenses and Losses</b>	<b>1,997</b>	<b>1,991</b>	<b>1,992</b>	<b>3,983</b>
<b>III</b>	<b>Profit before Tax for the period/year (I-II)</b>	<b>952</b>	<b>1,172</b>	<b>951</b>	<b>2,123</b>
<b>IV</b>	<b>Tax Expense</b>	-	-	-	-
<b>V</b>	<b>Profit for the period/year (III-IV)</b>	<b>952</b>	<b>1,172</b>	<b>951</b>	<b>2,123</b>
<b>VI</b>	<b>Other Comprehensive Income</b>	-	-	-	-
<b>VII</b>	<b>Total Comprehensive Income for the period/year (V+VI)</b>	<b>952</b>	<b>1,172</b>	<b>951</b>	<b>2,123</b>

Note : "0" represents the amount below the denomination threshold.

## Digital Fibre Infrastructure Trust

Principal place of business: 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021

Website: <https://digitalfibreinfrastructure.com>

SEBI Registration Number: IN/InvIT/18-19/0010

### Notes to Standalone Financial Information for half year ended September 30, 2024:

1. The Unaudited Standalone Financial Information comprises of the Unaudited Standalone Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required in paragraph 4.6 of Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ('SEBI Circular') of the Digital Fibre Infrastructure Trust ("Trust") for half year ended September 30, 2024 ("Unaudited Standalone financial information"). The Unaudited Standalone financial information for half year ended September 30, 2024 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34-Interim Financial Reporting ("Ind AS 34"), as prescribed in rule 2(1)(a) of the companies (Indian Accounting Standards) Rules, 2015, as amended and SEBI (Infrastructure Investment Trust) Regulations, 2014, as amended and the circulars issued thereunder ("InvIT Regulations").
2. The above unaudited standalone financial information has been reviewed and approved by the Audit Committee and the Board of Directors of the Investment Manager to the Trust, at their respective meetings held on October 25, 2024. The Statutory Auditors of the Trust have carried out Limited Review of Unaudited Standalone Financial Information for the half year ended September 30, 2024.
3. Investors can view the Standalone Financial Information of the Trust on the Trust's website ([www.digitalfibreinfrastructure.com](http://www.digitalfibreinfrastructure.com)) or on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)).
4. The Trust 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 Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, on March 20, 2019 having registration number IN/InvIT/18-19/0010. The units of Fibre InvIT were listed on BSE Limited w.e.f. March 31, 2023. Reliance Industrial Investments & Holdings Limited, a company incorporated in India, is the Sponsor of the Trust. The Trustee to the Trust is Axis Trustee Services Limited (the "Trustee"). Investment Manager for the Trust is Infinite India Investment Management Limited (the "Investment Manager"). The address of the registered office of the Investment Manager is 7th Floor, Energy, Appasaheb Marg, Prabhadevi Mumbai 400 025.

The corresponding figures for half year ended March 31, 2024 are the balancing figures between audited figures for year ended March 31, 2024 and unaudited figures for half year ended September 30, 2023 which were subjected to limited review.

5. Digital Fibre Infrastructure Trust (Controlling entity) owns 51% of the equity shares of Jio Digital Fibre Private Ltd as on September 30, 2024.
6. On April 1, 2024, Digital Fibre Infrastructure Trust was assigned "CARE AAA; Stable" Issuer rating by CARE Ratings Limited.
7. The Trust has made distributions including repayment of unit capital during the half year ended September 30, 2024 aggregating to INR 1,068 crores.

## **Digital Fibre Infrastructure Trust**

**Principal place of business: 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021**

**Website: <https://digitalfibreinfrastructure.com>**

**SEBI Registration Number: IN/InvIT/18-19/0010**

### **Notes to Standalone Financial Information for the half year ended September 30, 2024:**

Continued.

8. The Trust activities comprise of owning and investing in Infrastructure SPVs to generate cash flow for distribution to the beneficiaries. Based on guiding principles given in Ind AS 108 "Operating Segment", this activity falls within a single operating segment and accordingly the disclosures of Ind AS 108 have not been provided separately.
9. The previous period's / year figures have been regrouped, wherever necessary to make them comparable with those of current period.

## Digital Fibre Infrastructure Trust

Principal place of business: 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021

Website: <https://digitalfibreinfrastructure.com>

SEBI Registration Number: IN/InvIT/18-19/0010

### STATEMENT OF UNAUDITED STANDALONE FINANCIAL INFORMATION

II. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44:

A. Computation of Net Distributable Cash Flows (NDCFs) of Digital Fibre Infrastructure Trust :

i) For half year ended September 30, 2024

INR Crore

Description	Half year ended September 30, 2024
<b>Cashflows from operating activities of the Trust*</b>	(1)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	3,247
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following <ul style="list-style-type: none"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations</li> </ul>	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(1,994)
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(192)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years.	-
<b>Net Distributable Cash Flows at Trust Level #</b>	<b>1,060</b>

\*excludes interest and loan repayment amount received from SPV of INR 3,247 crore, which is shown separately in accordance with NDCF format.

# During half year ended September 30, 2024; the Trust has made distributions to the Unitholders in the form of Return on Unit Capital and repayment of capital aggregating to INR 1,068 crore constituting more than 90% of its distributable cash flows.



## Digital Fibre Infrastructure Trust

Principal place of business: 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021

Website: <https://digitalfibreinfrastructure.com>

SEBI Registration Number: IN/InvIT/18-19/0010

### STATEMENT OF UNAUDITED STANDALONE FINANCIAL INFORMATION

#### II. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44:

##### ii) For the corresponding period/year #

	INR Crore		
Description	Half year ended March 31, 2024	Half year ended September 30, 2023	Year ended March 31 2024
Cash flows received from SPV in the form of interest / accrued interest / additional interest	2,941	2,942	5,883
Cash flows received from SPV in the form of dividend / buy-back of equity shares / capital reduction of equity shares	-	-	-
Any other income accruing at the Trust level and not captured above, including but not limited to interest /return on surplus cash invested by the Trust	-	-	-
Add: Cash flows/ Proceeds from the SPV towards the repayment of the debt issued to the SPV by the Trust	-	-	-
Contribution to Corpus	-	-	-
Proceeds from Unit issuance	-	-	-
Borrowings at the Trust level	-	-	-
<b>Total cash flow at the Trust level (A)</b>	<b>2,941</b>	<b>2,942</b>	<b>5,883</b>
Less: Issue expenses payable by Trust including as reimbursements towards expenses of Trust met by the Sponsors	-	-	-
Less: Expenses of the Trust including audit fees, project manager fees, investment management fees, other statutory fees, depository fees, legal expenses, credit rating fees and valuer fees, if any	(5)	(1)	(6)
Less: Income tax (if applicable) at the standalone Trust level and payment of other statutory dues	-	-	-
Less: Repayment of debt at the Trust Level (including principal, interest and other monies payable in terms of the relevant loan agreement)	(1,992)	(1,986)	(3,978)
Less: Net cash set aside to comply with DSRA requirement under loan agreements, if any	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-
- directly attributable transaction costs;	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets at the Trust level 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: Cost of 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>(1,997)</b>	<b>(1,987)</b>	<b>(3,984)</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>944</b>	<b>955</b>	<b>1,899</b>

# The framework for calculation of NDCF was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 06, 2023, effective from April 1, 2024. However, the NDCF for the half year ended March 31, 2024, half year ended September 30, 2023 and year ended March 31, 2024 is disclosed as per the erstwhile framework for the respective period/year.

## Digital Fibre Infrastructure Trust

Principal place of business: 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021

Website: <https://digitalfibreinfrastructure.com>

SEBI Registration Number: IN/InvIT/18-19/0010

### STATEMENT OF UNAUDITED STANDALONE FINANCIAL INFORMATION

**II. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44:**

**B. Fees payable to Investment Manager and Project Manager**

Pursuant to Investment Management Agreement, the Investment Manager is entitled to an Investment Management fee of INR 2 crore per annum exclusive of GST. Investment Manager is also entitled to reimbursement of any cost incurred in relation to activity pertaining to Trust such as administration of Trust, transaction expenses incurred with respect to investing, monitoring and disposing off the investment of the Trust.

Pursuant to Project Management Agreement, the Project Manager is entitled to a Project Management fee of INR 2 crore per annum exclusive of GST.

**C. Statement of Earnings per unit**

Particulars	Half year ended			Year ended
	September 30, 2024	March 31, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Audited
Profit after tax for the period/year (INR in crore)	952	1,172	951	2,123
Weighted average number of units outstanding for computation of basic and diluted earnings per unit (no. in crore)	194.95	194.95	194.95	194.95
Earnings per unit in INR (Basic and Diluted)	4.88	6.01	4.88	10.89

D. Contingent liabilities as at September 30, 2024 is Nil (March 31, 2024: Nil ; September 30, 2023 : Nil)

E. Commitments as at September 30, 2024 is Nil (March 31, 2024: Nil ; September 30, 2023 : Nil)

**F. Related Party Disclosures**

**I. Related Parties as per requirements of Ind AS 24-"Related Party Disclosures"**

A. Name of Party	Relationship
1. Jio Digital Fibre Private Ltd	Subsidiary

**II . Related parties as per Regulation 2(1)(zv) of SEBI InvIT Regulations**

Related parties in terms of the SEBI InvIT Regulations shall be the related parties as defined in the Companies Act, 2013 or under Ind AS 24 and shall include, the parties to the InvIT namely, Reliance Industrial Investments and Holdings Limited (Sponsor), Axis Trustee Services Limited (Trustee), Infinite India Investment Management Limited (Investment Manager), Jio Infrastructure Management Services Limited (Project Manager) and their respective promoters and directors.

**III. Transactions with Related Parties during the period / year**

The below related party disclosures have been made in compliance with the stipulations of Ind AS 24 and in compliance with the SEBI InvIT Regulations to the extent there are transactions with the related parties.

Sr No	Particulars	Relationship	INR Crore			
			Half year ended			Year ended
			September 30, 2024	March 31, 2024	September 30, 2023	March 31, 2024
			Unaudited	Unaudited	Unaudited	Audited
1	<b>Professional Fees</b>					
	Axis Trustee Service Limited	Trustee	0	0	0	0
	Infinite India Investment Management Limited	Investment Manager	1	1	1	2
	Jio Infrastructure Management Services Limited	Project Manager	1	1	1	2
2	<b>Interest Income on Loan given</b>					
	Jio Digital Fibre Private Limited	Subsidiary	2,949	2,941	2,942	5,883
3	<b>Distribution to Unitholders</b>					
	Reliance Industrial Investments and Holdings Limited	Sponsor	143	142	143	285
4	<b>Reimbursement of expenses</b>					
	Infinite India Investment Management Limited	Investment Manager	-	-	0	0
5	<b>Repayment of Loan given</b>					
	Jio Digital Fibre Private Limited	Subsidiary	306	-	-	-
6	<b>Loan Repaid</b>					
	Jio Digital Fibre Private Limited	Subsidiary	2	-	-	-
7	<b>Repayment of Unit Capital</b>					
	Reliance Industrial Investments and Holdings Limited	Sponsor	17	-	-	-

Note : "0" represents the amount below the denomination threshold.

## Digital Fibre Infrastructure Trust

Principal place of business: 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021

Website: <https://digitalfibreinfrastructure.com>

SEBI Registration Number: IN/InvIT/18-19/0010

### STATEMENT OF UNAUDITED STANDALONE FINANCIAL INFORMATION

II. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44:

#### IV Outstanding balance at the end of the period / year

Sr No	Particulars	Relationship	INR Crore		
			September 30, 2024	March 31, 2024	September 30, 2023
1	Infinite India Investment Management Limited	Investment Manager	1	-	1
2	Jio Infrastructure Management Services Limited	Project Manager	1	-	1
3	Jio Digital Fibre Private Limited ( Loan Balance)	Subsidiary (SPV)	52,314	52,620	52,620
4	Jio Digital Fibre Private Limited ( Interest Receivable)	Subsidiary (SPV)	48	40	40
5	Jio Digital Fibre Private Limited ( Novation - Credit Balance)	Subsidiary (SPV)	278	280	280
6	Jio Digital Fibre Private Limited ( Investment )	Subsidiary (SPV)	263	263	263
7	Reliance Industrial Investments and Holdings Limited (Units allocated)	Sponsor	2,907	2,924	2,924

#### G. Initial Disclosure by an entity identified as a Large Corporate

Particulars	Details
Name of the Company / InvIT	Digital Fibre Infrastructure Trust
CIN / SEBI Registration No.	IN/InvIT/18-19/0010
Outstanding borrowing of Company / InvIT as on September 30, 2024 as applicable (INR Crore)	32,940 as on September 30, 2024*
Highest Credit Rating during previous Financial Year along with the name of Credit rating agency	CARE AAA / Stable rating from CARE Ratings Ltd
Company/ InvIT having their specified securities or debt securities or non-convertible redeemable preference share, listed on a recognised stock exchange(s) in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Not Applicable*

\* As per SEBI circular bearing reference no. SEBI / HO/DDHS/P/CIR/2021/613 dated August 10, 2021, the Trust is not identified as a "Large Corporate" as on September 30, 2024

For and on behalf of the Board of Directors

**Infinite India Investment Management Limited**

(Acting as Investment Managers of Digital Fibre Infrastructure Trust)

RAJENDRA  
HINGWAL  
A

Digitally signed  
by RAJENDRA  
HINGWAL  
Date: 2024.10.25  
19:19:26 +05'30'

**Rajendra Hingwala**  
Director  
DIN: 00160602

Dipti  
Neelakant  
an

Digitally signed  
by Dipti  
Neelakantan  
Date: 2024.10.25  
19:28:23 +05'30'

**Dipti Neelakantan**  
Director  
DIN: 00505452

Jay Rajesh  
Jadav

Digitally signed by  
Jay Rajesh Jadav  
Date: 2024.10.25  
19:11:09 +05'30'

**Jay Jadav**  
Compliance Officer

Raj  
Kumar  
Agrawal

Digitally signed by  
Raj Kumar Agrawal  
Date: 2024.10.25  
18:04:08 +05'30'

**Rajkumar Agrawal**  
Authorised Signatory

Place: Mumbai

Date: October 25, 2024

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

**TO THE BOARD OF DIRECTORS OF  
Infinite India Investment Management Limited - The Investment Manager of Digital  
Fibre Infrastructure Trust ("the Investment Manager")**

**Introduction**

1. We have reviewed the accompanying "Statement of Unaudited Consolidated Financial Information" of Digital Fibre Infrastructure Trust ("the Trust") and its subsidiary (Jio Digital Fibre Private Limited) (together referred to as the "Group"), which comprise of the Unaudited Consolidated Statement of Profit and Loss, explanatory notes thereto and the additional disclosure as required by Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 (the "SEBI circular") for the half year ended September 30, 2024 (the "Statement"). The Statement is being submitted by Investment Manager pursuant to the requirement of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations 2014, as amended (the "SEBI InvIT Regulations").

**Management's Responsibility**

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 prescribed in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, in compliance with SEBI InvIT Regulations and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI InvIT Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

**Scope of 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 Investment Manager'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.

## Conclusion

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, 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 SEBI InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Reg. No. 117366W/W-100018)

VARSHA  
ABHAY FADTE

Digitally signed by  
VARSHA ABHAY FADTE  
Date: 2024.10.25  
20:24:36 +05'30'

**Varsha A. Fadte**  
Partner  
(Membership No. 103999)  
UDIN: 24103999BKENKZ5805

Panaji, Goa, October 25, 2024

## Digital Fibre Infrastructure Trust

Principal place of business: 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021

Website: <https://digitalfibreinfrastructure.com>

SEBI Registration Number: IN/InvIT/18-19/0010

### STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL INFORMATION

#### I. Unaudited Consolidated Statement of Profit & Loss of the half year ended September 30, 2024

Sr. No	Particulars	Half Year ended September 30, 2024	Half Year ended March 31, 2024	Half Year ended September 30, 2023	Year ended March 31, 2024
		Unaudited	Unaudited	Unaudited	Audited
I	<b>INCOME AND GAINS</b>				
	Revenue from Operations	9,278	8,383	8,346	16,729
	Gain on Investments	118	124	118	242
	Interest Income	0	1	0	1
	Miscellaneous Income	-	222	1	223
	<b>Total Income and Gains</b>	<b>9,396</b>	<b>8,730</b>	<b>8,465</b>	<b>17,195</b>
II	<b>EXPENSES AND LOSSES</b>				
	Networking Operating Expenses	958	861	849	1,710
	Depreciation on Property, Plant and Equipment	2,658	2,491	2,469	4,960
	Amortisation on intangible assets	904	902	902	1,804
	Project Manager Fee	1	1	1	2
	Investment Manager Fee	1	1	1	2
	Employee benefits expense	3	3	3	6
	Audit Fees	0	0	1	1
	Trustee Fee	0	0	0	0
	General and Administrative expenses	5	4	4	8
	Finance Costs	5,224	5,263	5,239	10,502
	<b>Total Expenses and Losses</b>	<b>9,754</b>	<b>9,526</b>	<b>9,469</b>	<b>18,995</b>
III	<b>Loss for the period/ year before taxes (I - II)</b>	<b>(358)</b>	<b>(796)</b>	<b>(1,004)</b>	<b>(1,800)</b>
IV	<b>Tax Expenses (Deferred Tax)</b>	<b>(330)</b>	<b>(500)</b>	<b>(492)</b>	<b>(992)</b>
V	<b>Loss for the period/ year after taxes (III - IV)</b>	<b>(28)</b>	<b>(296)</b>	<b>(512)</b>	<b>(808)</b>
VI	<b>Other Comprehensive Income</b>				
	(i) Items that will not be reclassified to profit or loss	0	0	0	0
	- Re-measurement of the defined benefit plans				
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0	0	0	0
	(iii) Items that may be reclassified to profit or loss	109	75	29	104
	- Effective portion of gains and loss in respect of cashflow hedges				
	(iv) Income tax relating to items that may be reclassified to profit or loss	(27)	(19)	(7)	(26)
	<b>Total Other Comprehensive Loss for the period / year (Net of Tax)</b>	<b>82</b>	<b>56</b>	<b>22</b>	<b>78</b>
VI	<b>Total Comprehensive loss for the period / year (V+VI)</b>	<b>(110)</b>	<b>(352)</b>	<b>(534)</b>	<b>(886)</b>
VII	Attributable to Unitholders	408	393	191	584
VIII	Attributable to Non-Controlling Interests	(518)	(745)	(725)	(1,470)

Note :

"0" represents the amount below the denomination threshold.

## Digital Fibre Infrastructure Trust

Principal place of business: 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021

Website: <https://digitalfibreinfrastructure.com>

SEBI Registration Number: IN/InvIT/18-19/0010

### Notes to Unaudited Consolidated Financial Information for the half year ended September 30, 2024

1. The unaudited consolidated financial information of Digital Fibre Infrastructure Trust ("the Trust") and its subsidiary Jio Digital Fibre Private Limited (together referred to as the "Group") comprises of Unaudited Consolidated Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("SEBI Circular") for the half year ended September 30, 2024 ("Unaudited consolidated financial information"). The unaudited consolidated financial information for the half year ended September 30, 2024 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34-Interim Financial Reporting ("Ind AS 34"), as prescribed in Rule 2(1) (a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and SEBI (Infrastructure Investment Trust) Regulations, 2014, as amended and the circulars issued thereunder ("InvIT Regulations").
2. The above unaudited consolidated financial information has been reviewed and approved by the Audit Committee and Board of Directors of the Investment Manager at their respective meeting held on October 25, 2024. The Statutory auditors of the Trust have carried out a Limited Review of the unaudited consolidated financial information for the half year ended September 30, 2024.
3. Investors can view the unaudited consolidated financial information of the Trust on the Trust's website ([www.digitalfibreinfrastructure.com](http://www.digitalfibreinfrastructure.com)).
4. The corresponding figures for the half year ended March 31, 2024 are the balancing figures between audited figures for year ended March 31, 2024 and unaudited figures for half year ended September 30, 2023 which were subjected to limited review.
5. The Trust 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 Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, on March 20, 2019 having registration number IN/InvIT/18-19/0010. Reliance Industrial Investments and Holdings Limited, a company incorporated in India, is the Sponsor of the Trust. The Trustee to the Trust is Axis Trustee Services Limited (the "Trustee"). Investment Manager for the Trust is Infinite India Investment Management Limited (the "Investment Manager"). The address of the registered office of the Investment Manager is 7<sup>th</sup> Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025.
6. The Group is engaged in setting up, operating and managing of optic fibre infrastructure in India. All activities of the Group revolve around this main business. Based on guiding principles given in Ind AS 108 "Operating Segment", this activity falls within a single operating segment and accordingly the disclosures of Ind AS 108 have not been provided separately.
7. The previous period's/ year figures have been regrouped, wherever necessary to make them comparable with those of current period.



## Digital Fibre Infrastructure Trust

Principal place of business: 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021

Website: <https://digitalfibreinfrastructure.com>

SEBI Registration Number: IN/InvIT/18-19/0010

### STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL INFORMATION

#### II. Additional Disclosures as required by Paragraph 4.6 and Paragraph 4.19 of Chapter 4 of SEBI master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44:

##### A. Computation of Net Distributable Cash Flows (NDCFs) at Jio Digital Fibre Private Limited (SPV) level:

###### i) For the Half year ended September 30, 2024

Description	Half Year ended September 30, 2024
	Unaudited
<b>Cashflows from operating activities as per Cash flow statement of SPV</b>	<b>9,303</b>
Add : <b>Treasury income / income from investing activities</b>	<b>118</b>
Add : Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-
<ul style="list-style-type: none"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations</li> </ul>	-
Add : Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
Less : Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust and any shareholder debt/loan from Trust	(3,037)
Less : Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or equity raised as well as repayment of any shareholder debt/loan from Trust	(3,438)
Less : Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-
Less : any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-
<b>NDCF for SPV*</b>	<b>2,946</b>

\* During the current period ended September 30, 2024, the SPV has paid to the Trust, interest and principal repayment of its borrowings from the Trust aggregating to INR 3,247 crore constituting more than 100% of its net distributable cash flows.

## Digital Fibre Infrastructure Trust

Principal place of business: 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021

Website: <https://digitalfibreinfrastructure.com>

SEBI Registration Number: IN/InvIT/18-19/0010

### STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL INFORMATION

**II. Additional Disclosures as required by Paragraph 4.6 and Paragraph 4.19 of Chapter 4 of SEBI master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44:**  
**ii) For comparable period / year #**

Description	Half Year ended March	Half Year ended	Year ended March 31,
	31, 2024	September 30, 2023	2024
	Unaudited	Unaudited	Audited
<b>Loss after tax as per profit and loss account (standalone) (A)</b>	<b>(1,525)</b>	<b>(1,484)</b>	<b>(3,009)</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.	3,392	3,372	6,764
Add / less: Loss / gain on sale of infrastructure assets	-	-	-
Add / less: Finance Cost	6,216	6,191	12,407
Add/ Less : Gain on sale of Mutual Fund Investment	(124)	(118)	(242)
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-
• related debts settled or due to be settled from sale proceeds;	-	-	-
• directly attributable transaction costs;	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any (net off proceeds from sale of assets)	1,272	(5,425)	(4,153)
Less: Net Investments made/identified to be made in accordance with the investment objective	1,549	(932)	617
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;	(500)	(492)	(992)
• any other non-cash item, lease rents recognised on a straight-line basis, etc.	-	-	-
Add / less: Working capital changes including adjustments made for arriving at the cash generated from/ (used in ) from operating activities	(1,112)	738	(374)
Add / less: Taxes paid	2	(2)	-
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)	5,457	15,112	20,569
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.	(8,530)	(10,973)	(19,503)
Less :Interest paid to third party	(3,075)	(3,153)	(6,223)
Less: Cash reserved to make due payments to secured lenders in subsequent	-	-	-
Add / less: Proceeds from any fresh issuance of preference shares / redemption of any preference shares including redemption or capital reduction of the optionally convertible preference shares (Net of monies attributable to optionally convertible preference shares and retained in the SPV)	-	-	-
Add: Proceeds from any fresh issuance of equity shares	-	-	-
Add: Unpaid and accrued interest and principal amount towards debt outstanding including but not limited to Trust Loan 1 and Trust Loan 2	-	-	-
Less: Monies attributable to the optionally convertible preference shares in terms of SHOA / other transaction agreements	-	-	-
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>4,547</b>	<b>4,318</b>	<b>8,870</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>3,022</b>	<b>2,834</b>	<b>5,861</b>

# The framework for calculation of NDCF was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 06, 2023 effective from April 1, 2024. However, the NDCF for the half year ended March 31, 2024, half year ended September 30, 2023 and year ended March 31, 2024 is disclosed as per the erstwhile framework for the respective period/year.

## Digital Fibre Infrastructure Trust

Principal place of business: 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021

Website: <https://digitalfibreinfrastructure.com>

SEBI Registration Number: IN/InvIT/18-19/0010

### STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL INFORMATION

#### II. Additional Disclosures as required by Paragraph 4.6 and Paragraph 4.19 of Chapter 4 of SEBI master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44:

##### B. Computation of Net Distributable Cash Flows (NDCF) of Digital Fibre Infrastructure Trust

###### i) For the Half year ended September 30, 2024

Description	Half Year ended September 30, 2024
	Unaudited
<b>Cashflows from operating activities of the Trust*</b>	<b>(1)</b>
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	3,247
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following <ul style="list-style-type: none"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations</li> </ul>	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(1,994)
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(192)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years.	-
<b>Net Distributable Cash Flows #</b>	<b>1,060</b>

\* Excludes interest and loan repayment amounts received from SPV of INR 3,247 crore ,which is shown separately in accordance with NDCF format.

# During half year ended September 30, 2024; the Trust has made distributions to the Unitholders in the form of Return on Unit Capital and repayment of capital aggregating to INR 1,068 crore constituting more than 90% of its distributable cash flows

## Digital Fibre Infrastructure Trust

Principal place of business: 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021

Website: <https://digitalfibreinfrastructure.com>

SEBI Registration Number: IN/InvIT/18-19/0010

### STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL INFORMATION

**II. Additional Disclosures as required by Paragraph 4.6 and Paragraph 4.19 of Chapter 4 of SEBI master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44:**  
**Statement of Net Distributable Cash Flows (NDCF) of Digital Fibre Infrastructure Trust**  
**ii) For comparable period / year #**

Description	Half Year ended March	Half Year ended	Year ended March 31,
	31, 2024	September 30, 2023	2024
	Unaudited	Unaudited	Audited
Cash flows received from SPV in the form of interest / accrued interest / additional interest	2,941	2,942	5,883
Cash flows received from SPV in the form of dividend / buy-back of equity shares / capital reduction of equity shares	-	-	-
Any other income accruing at the Trust level and not captured above, including but not limited to interest /return on surplus cash invested by the Trust	-	-	-
Add: Cash flows/ Proceeds from the SPV towards the repayment of the debt issued to the SPV by the Trust	-	-	-
Contribution to Corpus	-	-	-
Proceeds from Unit issuance	-	-	-
Borrowings at the Trust Level	-	-	-
<b>Total cash flow at the Trust level (A)</b>	<b>2,941</b>	<b>2,942</b>	<b>5,883</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, other statutory fees, depository fees, legal expenses, credit rating fees and valuer fees, if any (pro-rated for half year)	(5)	(1)	(6)
Less: income tax (if applicable) at the standalone Trust level and payment of other statutory dues	-	-	-
Less: Repayment of debt at the Trust Level (including principal, interest and other monies payable in terms of the relevant loan agreement)	(1,992)	(1,986)	(3,978)
Less: Net cash set aside to comply with DSRA requirement under loan agreements, if any	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-
- directly attributable transaction costs;	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets at the Trust level not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-
Less: Amount invested in SPV for service of debt or interest	-	-	-
Less: Capital expenditure if any (including acquisition of other infrastructure assets / SPVs)	-	-	-
Add: Cost of 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>(1,997)</b>	<b>(1,987)</b>	<b>(3,984)</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>944</b>	<b>955</b>	<b>1,899</b>

# The framework for calculation of NDCF was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 06, 2023 effective from April 1, 2024. However, the NDCF for the half year ended March 31, 2024, half year ended September 30, 2023 and year ended March 31, 2024 is disclosed as per the erstwhile framework for the respective period/year.

#### C. Fees payable to Investment Manager and Project Manager

Pursuant to Investment Management Agreement, the Investment Manager is entitled to an Investment Management fee of INR 2 crore per annum exclusive of GST. Investment Manager is also entitled to reimbursement of any cost incurred in relation to activity pertaining to Trust such as administration of Trust, transaction expenses incurred with respect to investing, monitoring and disposing off the investment of the Trust.

Pursuant to Project Management Agreement, the Project Manager is entitled to a Project Management fee of INR 2 crore per annum exclusive of GST.

## Digital Fibre Infrastructure Trust

Principal place of business: 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021

Website: <https://digitalfibreinfrastructure.com>

SEBI Registration Number: IN/InvIT/18-19/0010

### STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL INFORMATION

#### II. Additional Disclosures as required by Paragraph 4.6 and Paragraph 4.19 of Chapter 4 of SEBI master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44:

##### D. Statement of Earnings per unit

Particulars	Half Year ended September 30, 2024	Half Year ended March 31, 2024	Half Year ended September 30, 2023	Year ended March 31, 2024
	Unaudited	Unaudited	Unaudited	Audited
Profit for the year (INR in Crores)	408	393	191	584
Weighted average number of units outstanding for computation of basic and diluted earnings per unit (no. in crores)	194.95	194.95	194.95	194.95
Earnings per unit in INR (Basic and Diluted)	2.09	2.02	0.98	3.00

##### E. Contingent liabilities and Commitments

Particulars	As at		
	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Audited
Contingent liabilities	56	34	33
Capital Commitments	683	-	683

##### F. Related Party Disclosures

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

Related parties in terms of the SEBI InvIT Regulations shall be the related parties as defined in the Companies Act, 2013 or under Ind AS 24 and shall include, the parties to the InvIT namely, Reliance Industrial Investments and Holdings Limited (Sponsor), Axis Trustee Services Limited (Trustee), Infinite India Investment Management Limited (Investment Manager), Jio Infrastructure Management Services Limited (Project Manager) and their respective promoters and directors.

###### (II) Transactions with Related Parties during the period/ year

The below related party disclosures have been made in compliance with the stipulation of Ind AS 24 and in compliance with the SEBI InvIT Regulations to the extent there are transactions with the related parties.

###### Transactions with Related Parties during the period/ year

Sr. No	Particulars	Relation	Half Year ended September 30, 2024	Half Year ended March 31, 2024	Half Year ended September 30, 2023	Year ended March 31, 2024
			Unaudited	Unaudited	Unaudited	Audited
1	<b>Professional Fees</b>					
	Axis Trustee Service Limited	Trustee	0	0	0	0
	Infinite India Investment Manager Limited	Investment Manager	1	1	1	2
	Jio Infrastructure Management Services Limited	Project Manager	1	1	1	2
2	<b>Reimbursement of Expenses</b>					
	Infinite India Investment Management Limited	Investment Manager	-	-	0	0
3	<b>Distribution to Unitholders</b>					
	Reliance Industrial Investments and Holdings Limited	Sponsor & Unitholder	143	142	143	285
4	<b>Repayment of Unit Capital</b>					
	Reliance Industrial Investments and Holdings Limited	Sponsor & Unitholder	17	-	-	-
5	<b>Axis Bank Ltd</b>	Promoter of Trustee				
	Loan Taken		-	-	1,463	1,463
	Loan Repaid		350	350	350	700
	Finance cost		217	228	241	469

Note: "0" represents the amount below the denomination threshold.

## Digital Fibre Infrastructure Trust

Principal place of business: 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021

Website: <https://digitalfibreinfrastructure.com>

SEBI Registration Number: IN/InvIT/18-19/0010

### STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL INFORMATION

II. Additional Disclosures as required by Paragraph 4.6 and Paragraph 4.19 of Chapter 4 of SEBI master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44:

(III) Outstanding balance at the period/ year end

Sr. No	Particulars	Relation	As at		
			September 30, 2024	March 31, 2024	September 30, 2023
			Unaudited	Audited	Unaudited
1	Infinite India Investment Manager Limited	Investment Manager	1	-	1
2	Jio Infrastructure Management Services Limited	Project Manager	1	-	1
3	Reliance Industrial Investments and Holdings Limited	Sponsor & Unitholder	2,907	2,924	2,924
4	Axis Bank Limited	Promoter of Trustee			
	Borrowings - Secured Term Loans		5,775	6,125	6,475
	Bank Balances		8	9	25

#### G. Ratio/ Other information

Sr. No	Particulars	Half Year ended September 30, 2024
1	Asset cover ratio	1.22
2	Debt-equity ratio	1.85
3	Debt service coverage ratio	0.95
4	Interest service coverage ratio	0.93
5	Net-worth (INR in Crore)	66,758

For and on behalf of the Board of Directors

**Infinite India Investment Management Limited**

(Acting as Investment Managers of Digital Fibre Infrastructure Trust)

Digitally signed  
by RAJENDRA  
HINGWALA  
Date: 2024.10.25  
19:19:13 +05'30'

Rajendra Hingwala  
**Director**  
DIN: 00160602

Digitally signed  
by Dipti  
Neelakantan  
Date: 2024.10.25  
19:28:44 +05'30'

Dipti Neelakantan  
**Director**  
DIN: 00505452

Digitally signed  
by Jay Rajesh  
Jadav  
Date:  
2024.10.25  
19:12:13 +05'30'

Jay Jadav  
**Compliance Officer**

Digitally signed  
by Raj Kumar  
Agrawal  
Date:  
2024.10.25  
18:06:01  
+05'30'

Raj Kumar Agrawal  
**Authorised Signatory**

Date: October 25, 2024

Place: Mumbai

**RISK FACTORS**

**The following risk factors are illustrative in nature and are not meant to be exhaustive**

*References to “we”, “us” and “our” are to the Digital Fibre Infrastructure Trust (The “Trust”) and Jio Digital Fibre Private Limited (the “JDFPL”/ “Fibre Co.”) on a consolidated basis.*

Risks related to JDFPL business and industry

1. Reliance Jio Infocomm Limited (“**RJIL**”) currently contributes to substantially all of JDFPL’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 JDFPL. Further, any delay in payments from RJIL would materially and adversely affect JDFPL’s cash flows and distributions to our Unitholders.
2. The business growth strategy for JDFPL involves targeting new customers and diversifying JDFPL’s customer base and instituting and maintaining efficient capital structures to maximize distributions to Unitholders. JDFPL has expanded its total fibre network to more than 30.00 million FPKM, which we believe would provide an attractive opportunity to tap into the growing demand for fibre infrastructure by both RJIL as well as other third-party customers.

The success in implementing this business strategy may be adversely affected by factors within and outside our control, including the following:

- a. the inability to attract additional customers to JDFPL;
- b. RJIL’s inability to meet its fibre utilization commitments under the FUA;
- c. General economic conditions in India, including economic disruptions caused by the actual or threatened outbreak of any severe communicable disease, particularly COVID-19;
- d. changes in anticipated demand for the Fibre Assets for any reason, including changes in laws or regulations;
- e. the inability to continually improve or adapt to rapid technology changes;
- f. adverse changes to the Trust’s or JDFPL’s cost structure;
- g. the inability to attract qualified employees;
- h. the inability to manage foreign exchange fluctuations;
- i. operational, financial and legal challenges; and
- j. negative press and reputational risks that adversely affect our brand.

We cannot assure that this growth strategy will be successfully implemented and failure to do so could have an adverse effect on our business, financial condition and results of operations.



3. The composite scheme of arrangement undertaken by RJIL, JDFPL, Reliance Jio Infratel Private Limited and their respective shareholders in relation to transfer of RJIL's Fibre Assets are subject to several risks in relation to the transfer of the relevant ROW approvals. While JDFPL continues to operate the fibre network under the existing ROW approvals, there can be no assurance that they will be able to continue to do so in the future and whether such approvals would be renewed in the name of the JDFPL. Further, the relevant authority may levy penalties on the JDFPL for not having obtained or maintained permits, which may be applicable until such times as the transfers of these permits are completed. We cannot assure that any difficulties that JDFPL has in obtaining, maintaining or renewing the required ROW approvals will not materially and adversely affect our business, prospects, results of operations, cash flows and financial condition.
4. The Trust's substantial indebtedness could adversely affect our business, prospects, financial condition, results of operations and cash flows. As of September 30, 2024, on a consolidated basis, we had ₹ 1,09,839 crore in borrowings (comprising secured loans from banks, external commercial borrowings, secured NCDs, unsecured loans from others and redeemable preference shares). If we do not generate sufficient cash from operations, we may not be able to make principal and interest payments on our external debt and may not be able to make distributions to the Unitholders. Further during the six months ended September 30, 2024, JDFPL received business deposit from its anchor customer, RJIL aggregating Rs.14,000 crore which are callable in nature. In the event these deposits is recalled, we would need to raise additional debt to repay the deposits which would increase our consolidated borrowings.

Our substantial indebtedness could also limit our ability to obtain additional financing for capex requirements, limit our flexibility in planning for, or reacting to, changes in JDFPL's business, the industry in which it operates and the general economy and potentially increase our future cost of borrowing. There can also be no assurance that we will be able to enter into new financing arrangements on commercially reasonable terms or raise additional debt at all.

5. A decrease in demand for optic fibre infrastructure in India could materially and adversely affect new customer acquisitions at JDFPL. As JDFPL generates revenues by providing optic fibre network infrastructure for telecommunications operators and other users of dark fibre, its business is dependent on the financial conditions of telecommunications operators and other users of dark fibre in India and economic conditions affecting them. If JDFPL's current customer or other major telecommunications operators and users of dark fibre in India are unable to or less willing to incur additional expenditures, demand for optic fibre network infrastructure in India may not grow or grow at a slower pace than currently anticipated, there may not be sufficient demand for JDFPL's surplus optic fibre network, which could in turn have a material adverse effect on our results of operations. In particular, if the financial condition of wireless telecommunications service providers deteriorates or if telecommunications providers are adversely affected by general economic conditions, the ability and willingness of telecommunications service providers to maintain or increase capital expenditures may decrease, and our business, financial condition, results of operations or prospects may in turn be adversely affected.

6. Technological changes, evolving customer requirements and emerging industry trends may affect our business, may render current technologies obsolete and may require us to make substantial capital investments.
7. Further development and expansion of our optic fibre cable network and maintenance of our existing network may be limited by our ability to obtain or renew access rights or ROW approvals from local government authorities or societies.
8. The continuity of JDFPL's services is highly dependent on the proper functioning of its network and physical infrastructure, and any damage to or failure in its network or such infrastructure could lead to significant costs and disruptions and materially and adversely affect our business.
9. Any failure by JDFPL to comply with applicable service parameters could damage its reputation or result in claims against JDFPL. Successful assertions of one or more claims against JDFPL could have a significant adverse effect on our reputation, our relationship with our customers and therefore, our business and prospects.
10. Exposure to information technology and cyber security risks and disruptions in disaster recovery systems or business continuity planning could affect our normal business operations.
11. Our insurance policies may not provide adequate protection against various risks associated with JDFPL's operations. JDFPL's principal types of insurance coverage include a cellular network policy that covers, among other things, material damages due to mechanical and electronic breakdown / failure, third party liability including cross liability, marine risks, storage, erection and installation risks, burglary and theft. Despite efforts to take insurance policies which are in line with typical business requirements, such insurance coverage might not be adequate to cover all risks or losses that may arise or we might not be able to procure adequate insurance coverage at commercially reasonable rates in the future.
12. We depend on third parties to undertake activities in relation to the construction, operation and maintenance of JDFPL's optic fibre network. Any delay, default or unsatisfactory performance by these third parties could materially and adversely affect the ability to effectively operate or maintain the Fibre Assets.
13. Any asset impairment could adversely affect our financial condition and results of operations.
14. JDFPL, the Sponsor, the Project Manager, the Investment Manager, the Trustee and their respective Associates may be involved in certain legal and other proceedings, which may not be decided in their favour. While the outcome of these proceedings may not impact or affect the Trust or its assets, there can be no guarantee on the same.
15. Failure to comply with applicable safety, health and environmental laws and regulations or adverse changes in such applicable laws and regulations may materially and adversely affect JDFPL's business and our results of operations and financial condition.

16. Fluctuations in exchange rates between the Rupee and foreign currencies, and particularly, the U.S. Dollar may affect JDFPL's business, our results of operations and financial condition and the foreign currency equivalent of the value of the Units and any distributions.

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

17. The Trust and JDFPL are subject to restrictive covenants under their financing agreements that could limit our business operations or use of cash or other assets.
18. The Trust had entered into loan agreements with JDFPL which provides for a mechanism for determination of and sharing of cash surplus at JDFPL between the Trust and the holders of OCPS of JDFPL. In terms of the same, the surplus cash after providing for all taxes, operating expenses, capex, payments to all senior secured lenders, payment towards working capital loans and short-term facilities, payments to the Trust of the Interest as defined in the loan agreements entered into with the Trust and scheduled repayments under these agreements and provisions to meet future obligations of JDFPL (Balance Revenue) would be split between the Trust and holders of OCPS in the following manner:
- a) From the period of the first drawdown under the Trust Loan 1 Agreement (agreement between the Trust and JDFPL under which Trust lent Rs.19,489 crore to JDFPL) until the last day of the 10<sup>th</sup> anniversary from such date i.e. until September 28, 2030:
- If the IRR achieved is above 9.5% but below 10.0%, the Balance Revenue shall be distributed between the Trust and the holders of the OCPS of JDFPL in the ratio of 90:10
  - If the IRR achieved is above 10.0%, the Balance Revenue shall be distributed between the Trust and the holders of the OCPS of JDFPL in the ratio of 5:95
- b) From the period from the 1<sup>st</sup> day of the 11<sup>th</sup> year from first drawdown under the Trust Loan 1 Agreement until the final repayment date i.e. until September 28, 2050:
- If the IRR achieved is above 10.0% but below 11.5%, the Balance Revenue shall be distributed between the Trust and the holders of the OCPS of JDFPL in the ratio of 50:50
  - If the IRR achieved is above 11.5%, the Balance Revenue shall be distributed between the Trust and the holders of the OCPS of JDFPL in the ratio of 10:90

Any payment to the holders of the OCPS in terms of the above, shall reduce the net distributable cash flows for the said period.

#### Risks Related to the Trust's Relationships with the Investment Manager

19. The Trust is dependent on the Investment Manager to (i) manage and administer the Trust and the Trust Assets, (ii) make investment and divestment decisions, (iii) comply with ongoing reporting and management obligations and (iv) maintain the eligibility conditions specified under Regulation 4 of the SEBI InvIT Regulations on an ongoing basis. There can be no assurance that the Investment Manager will successfully fulfil its duties.

### Risks Related to India

20. The Trust and in particular JDFPL'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 JDFPL's business and our results of operations and financial condition.
21. JDFPL's business and our results of operations and financial condition is linked to the stability of policies and the political situation in India.
22. Any downgrading of India's sovereign debt rating by a domestic or international rating agency could materially and adversely affect our ability to obtain financing and, in turn, our results of operations and financial condition.
23. Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and could have an adverse effect on JDFPL's business and our results of operations and financial condition.
24. India is vulnerable to natural disasters that could severely disrupt the normal operation of JDFPL.
25. It may not be possible for the Unitholders to enforce foreign judgments.
26. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could materially and adversely affect our business.
27. Changing laws, rules and regulations and legal uncertainties may materially and adversely affect JDFPL's business and our results of operations and financial condition.
28. Significant differences could exist between Ind AS and other accounting principles, such as Indian GAAP and IFRS, which may affect investors' assessments of the Trust's financial condition.

### Risks Related to Ownership of the Units

29. The regulatory framework governing infrastructure investment trusts in India is relatively new and the interpretation and enforcement thereof involve uncertainties, which may have a material, adverse effect on the ability of certain categories of investors to invest in the Units, our business, financial condition and results of operations and our ability to make distributions to the Unitholders.
30. We may not be able to make distributions to the Unitholders or the level of distributions may fall.
31. The Units are illiquid investment instruments, and no active trading market is expected.
32. The Trust may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Unitholders.

33. Information and the other rights of the Unitholders under Indian law may differ from such rights available to equity shareholders of an Indian company or under the laws of other jurisdictions.
34. Any future issuance of Units or convertible securities or other equity-linked securities by us may dilute investors' holdings of Units.
35. Our rights and the rights of the Unitholders to recover claims against the Investment Manager, the Sponsor or the Trustee are limited.

#### Risks Related to Tax

36. Entities operating in India are subject to a variety of Government and State Government tax regimes and surcharges and changes in legislation or the rules relating to such tax regimes and surcharges could materially and adversely affect JDFPL's business and our results of operations and financial condition.