

DFIT/2023-24/27**May 24, 2023**

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Security Code: **543859**
Symbol: **DIGIFIBRE**

Dear Sirs,

Sub: Submission of the financial information for the quarter ended June 30, 2023 of Digital Fibre Infrastructure Trust (the “Trust”)

We wish to inform you that the Board of Directors of Infinite India Investment Management Limited, the investment manager of Digital Fibre Infrastructure Trust, has *inter alia*, approved the unaudited standalone and consolidated financial information of the Trust for the quarter ended June 30, 2023.

In the above context, we are enclosing the copy of the unaudited financial information of the Trust along with the Limited Review Report as received from the Statutory Auditors of the Trust viz., Deloitte Haskins & Sells LLP.

We request you to kindly take the above on your record and disseminate the same on your website, as you may deem appropriate.

Thank you.

Yours truly,

For and behalf of Digital Fibre Infrastructure Trust

(acting through its Investment Manager Infinite India Investment Management Limited)

Janisha Shah

Compliance Officer

Encl.: as above

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

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 paragraph 6 of Annexure A to the SEBI circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 (the "SEBI circular") for the quarter ended June 30, 2023 (the "Statement"). The Statement is being submitted by the Investment Manager to the unitholders pursuant to the requirement of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations 2014, as amended.

Management's Responsibility

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 in accordance with the SEBI circular. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

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

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 ("Ind AS"), and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including the manner in which it is to be disclosed or that it contains any material misstatement.

Other Matter

As stated in Note 4 to the Statement, financial information relating to the corresponding quarter ended June 30, 2022 and the quarter ended March 31, 2023, as reported in the accompanying Statement have been approved by the Investment Manager's Board of Directors but have not been subjected to review or audit by us. Our conclusion on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Reg. No. 117366W/W-100018)



Varsha A. Fadte
Partner

(Membership No. 103999)
UDIN: 23103999BGXJGL2580

Panaji, Goa, July 28, 2023

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 quarter ended June 30, 2023

INR Million					
Sr. No	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Audited
I	INCOME AND GAINS				
	Revenue from Operations	14,628	14,507	14,668	58,833
	Other Income				
	Total Income and Gains	14,628	14,507	14,668	58,833
II	EXPENSES AND LOSSES				
	Investment Manager Fee	6	6	6	24
	Trustee Fee	0	0	0	2
	Project Manager Fee	6	6	6	24
	Audit Fees	0	0	0	1
	Interest on Loans	9,891	9,973	9,918	39,782
	Fair Value of Put/Call option (net)	(6)	(24)	5	(24)
	Other Expenses	7	4	3	8
	Total Expenses and Losses	9,904	9,965	9,938	39,817
III	Profit before Tax (I-II)	4,724	4,542	4,730	19,016
IV	Tax Expense	-	-	-	-
V	Profit for the period/year (III-IV)	4,724	4,542	4,730	19,016
VI	Other Comprehensive Income	-	-	-	-
VII	Total Comprehensive Income for the period/year (V+VI)	4,724	4,542	4,730	19,016

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



Digital Fibre Infrastructure Trust

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Notes to Unaudited Standalone Financial Information for the quarter ended June 30, 2023:

1. The Standalone financial information for the quarter ended June 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 ("InvIT Regulations") and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI InvIT Regulations. The above financial information has been reviewed and approved by the Fibre InvIT Committee and the Board of Directors of the Investment Manager to Digital Fibre Infrastructure Trust ("Fibre InvIT" / "Trust"), at their respective meetings held on July 28, 2023.
2. Investors can view the Standalone Financial Information of the Trust on the Trust's website (www.digitalfibreinfrastructure.com) or on the website of BSE Limited (www.bseindia.com).
3. The Standalone Financial Information comprises of the Standalone Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular no. CIR/IMD/DF/127/2016 dated November 29, 2016 ('SEBI Circular') of the Trust for the quarter ended June 30, 2023 ("Standalone financial information").
4. The corresponding figures for the quarter ended March 31, 2023 and June 30, 2022 are not subject to review or audit. However, the Investment Manager has exercised necessary due diligence to ensure that such financial results provide a true and fair view of the affairs.
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. 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 400025.
6. The Trust (Controlling entity) owns 51% of the equity shares of Jio Digital Fibre Private Ltd as on June 30, 2023.
7. On March 20, 2023, The Trust was assigned "CARE AAA; Stable" Issuer rating by CARE Ratings Limited and the same was re-affirmed by CARE Ratings Limited on April 28, 2023.
8. The previous period's figures have been regrouped, wherever necessary to make them comparable with those of current period.



Digital Fibre Infrastructure Trust

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL INFORMATION

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

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

Description	INR Million			
	Quarter ended June 30, 2023	Quarter ended March 31, 2023	Quarter ended June 30, 2022	Year ended March 31, 2023
Cash flows received from SPV in the form of interest / accrued interest / additional interest	14,708	14,709	14,708	58,833
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	-	-	-	-
Total cash flow at the Trust level (A)	14,708	14,709	14,708	58,833
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	(13)	(81)	(6)	(85)
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)	(9,915)	(9,946)	(9,915)	(39,752)
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	-	-	-	-
Total cash outflows/retention at the Trust level (B)	(9,928)	(10,027)	(9,921)	(39,837)
Net Distributable Cash Flows (C) = (A+B)*	4,780	4,682	4,787	18,996

*During the quarter ended June 30, 2023; the Trust has made distributions to the Unitholders in the form of Return on Capital of Rs.4,783 million constituting more than 90% of its distributable cash flows.



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL INFORMATION

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

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 Rs.20 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 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 20 Million per annum exclusive of GST.

C. Statement of Earnings per unit

Particulars	Quarter ended June 30, 2023	Quarter ended March 31, 2023	Quarter ended June 30, 2022	Year ended March 31, 2023
Profit after tax for the period (INR in million)	4,724	4,542	4,730	19,016
Weighted average number of units outstanding for computation of basic and diluted earnings per unit (no. in million)	1,949.47	1,949.47	1,949.47	1,949.47
Earnings per unit in INR (Basic and Diluted)	2.42	2.33	2.43	9.75

D. Contingent liabilities as at June 30, 2023 is NIL (March 31, 2023 : NIL ; June 30, 2022: NIL)

E. Commitments as at June 30, 2023 is NIL (March 31, 2023 : NIL ; June 30, 2022: NIL)

F. Related Party Disclosures

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

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

A. Name of Party	Relationship
1. Reliance Industrial Investments and Holdings Limited	Sponsor & Unit Holder
2. Axis Trustee Service Limited	Trustee
3. Infinite India Investment Management Limited	Investment Manager
4. Jio Infrastructure Management Services Limited	Project Manager
5. JM Financial Limited	Promoter of Investment
6. AXIS Bank Limited	Promoter of Trustee
7. Reliance Industries Limited	Promotor of Sponsor

B. Directors of the Parties to the Trust Specified II (A) as above

i) Directors of Reliance Industrial Investments and Holdings Limited

1. Hital Rasiklal Meswani
2. Vinod Mansukhlal Ambani
3. Mahendra Nath Bajpai
4. Savithri Parekh

ii) Directors of Axis Trustee Service Limited

1. Rajesh Kumar Dahiya
2. Ganesh Sankaran
3. Deepa Rath



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL INFORMATION

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

iii) Directors of Infinite India Investment Management Limited
1. Shailesh Shankarlal Vaidya
2. Vishal Nimesh Kampani (upto April 25, 2023)
3. Rajendra Dwarkadas Hingwala
4. Dipti Neelakantan
5. Adi Rusi Patel (w.e.f April 26, 2023)
6. Sridhar Vaidyanadhan
7. Riddhi Nimesh Bhimani

iv) Directors of Jio Infrastructure Management Services Limited
1. Sudhakar Saraswatula
2. Nikhil Chakrapani Suryanarayana Kavipurapu
3. Rahul Mukherjee

III Transactions with Related Parties during the period

INR Million

Sr No	Particulars	Relationship	Quarter ended June 30, 2023	Quarter ended March 31, 2023	Quarter ended June 30, 2022	Year ended March 31, 2023
1	Professional Fees					
	Axis Trustee Service Limited	Trustee	0	0	0	2
	Infinite India Investment Management Limited	Investment Manager	6	6	6	24
	Jio Infrastructure Management Services Limited	Project Manager	6	6	6	24
2	Interest Income on Loan given					
	Jio Digital Fibre Private Limited	Subsidiary	14,628	14,507	14,668	58,833
3	Distribution to Unitholders					
	Reliance Industrial Investments and Holdings Limited	Sponsor & Unit Holder	718	702	718	2,849
4	Reimbursement of expenses					
	Infinite India Investment Management Limited	Investment Manager	5	-	-	-

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



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL INFORMATION

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

(IV) Outstanding balance at the period end

Sr No	Particulars	Relationship	INR Million			
			Quarter ended June 30, 2023	Quarter ended March 31, 2023	Quarter ended June 30, 2022	Year ended March 31, 2023
1	Infinite India Investment Management Limited	Investment Manager	7	-	6	-
2	Jio Infrastructure Management Services Limited	Project Manager	6	-	6	-
3	Jio Digital Fibre Private Limited (Loan Balance)	Subsidiary (SPV)	5,26,200	5,26,200	5,26,200	5,26,200
4	Jio Digital Fibre Private Limited (Interest Receivable)	Subsidiary (SPV)	320	400	360	400
5	Jio Digital Fibre Private Limited (Novation - Credit Balance)	Subsidiary (SPV)	2,800	2,800	2,800	2,800
6	Jio Digital Fibre Private Limited (Investment)	Subsidiary (SPV)	2,627	2,627	2,627	2,627
7	Reliance Industrial Investments and Holdings Limited (Units allocated)	Sponsor & Unit Holder	29,243	29,243	29,243	29,243

Note: The scheme of arrangement between Reliance Industries Limited ("RIL") and its shareholders and creditors & Reliance Strategic Investments Limited ("RSIL") and its shareholders and creditors ("Scheme") came into effect on July 1, 2023, with the Appointed Date for the Scheme being close of business hours March 31, 2023. In terms of the Scheme, the Demerged Undertaking (as defined in the Scheme) that inter alia included, RIL's shareholding in Reliance Industrial Investments and Holdings Limited ("RIIHL" / "Sponsor") stands demerged and vested in RSIL.



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL INFORMATION


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

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 June 30 as applicable (INR Million)	331,310 as on June 30, 2023*
Highest Credit Rating during previous FY 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 June 30, 2023

For and on behalf of the Board of Directors
Infinite India Investment Management Limited
(Acting as Investment Managers of Digital Fibre Infrastructure Trust)


Rajendra Hingorani
Director
DIN: 00160602


Dipti Neelakantan
Director
DIN: 00505452


Janisha Shah
Compliance Officer


Rajkumar Agrawal
Authorised Signatory

Place: Mumbai
Date: July 28, 2023



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

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 paragraph 6 of Annexure A to the SEBI circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 (the "SEBI circular") for the quarter ended June 30, 2023 (the "Statement"). The Statement is being submitted by Investment Manager to the unitholders pursuant to the requirement of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations 2014, as amended.

Management's Responsibility

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 in accordance with the SEBI circular. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

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

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 ("Ind AS"), and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter

As stated in Note 4 of the Statement, financial information relating to the corresponding quarter ended June 30, 2022 and the quarter ended March 31, 2023, as reported in the accompanying Statement have been approved by the Investment Manager's Board of Directors but have not been subjected to review or audit by us. Our conclusion on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Reg. No. 117366W/W-100018)



Varsha A. Fadte

Partner

(Membership No. 103999)

UDIN: 23103999BGXJGM7370

Panaji, Goa, July 28, 2023

Digital Fibre Infrastructure Trust

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL INFORMATION

I. Unaudited Consolidated Statement of Profit & Loss for the quarter ended June 30, 2023

INR Million

Sr. No	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Audited
I	INCOME AND GAINS				
	Revenue from Operations	41,539	40,182	36,613	1,54,959
	Gain on Investments	420	524	229	1,256
	Interest Income	1	43	1	79
	Miscellaneous Income	-	14	-	14
	Total Income and Gains	41,960	40,763	36,843	1,56,308
II	EXPENSES AND LOSSES				
	Network Operating Expenses	4,224	4,028	3,669	15,447
	Depreciation on Property, Plant and Equipment	16,732	16,301	15,753	64,619
	Project Manager Fee	6	6	6	24
	Investment Manager Fee	6	6	6	24
	Employee Cost	11	13	21	58
	Audit Fees	2	2	2	10
	Trustee Fee	0	0	0	2
	General and Administrative expenses*	20	(10)	14	30
	Finance Costs	25,522	25,936	23,184	97,040
	Total Expenses and Losses	46,523	46,282	42,655	1,77,254
III	Loss for the period/ year before taxes (I - II)	(4,563)	(5,519)	(5,812)	(20,946)
IV	Tax Expenses	(2,338)	(2,534)	(2,653)	(10,060)
V	Loss for the period/ year (III - IV)	(2,225)	(2,985)	(3,159)	(10,886)
VI	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss	(0)	(1)	-	1
	- Re-measurements of the defined benefit plans				
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0	0	-	(0)
	Total Other Comprehensive Income / (Loss) for the period / year (Net of Tax)	(0)	(1)	0	1
VI	Total Comprehensive Income for the period / year (V+VI)	(2,225)	(2,986)	(3,159)	(10,885)
VII	Attributable to Unitholders	1,170	696	697	3,731
VIII	Attributable to Non-Controlling Interests	(3,395)	(3,682)	(3,856)	(14,616)

Notes :

1) "0" represents the amount below the denomination threshold.

2) * General and Administrative expenses for the quarter ended June 30, 2023; March 31, 2023; June 30, 2022 and year ended March 31, 2023 includes net fair value of put and call option for equity investment.



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL INFORMATION

Notes to Unaudited Consolidated Financial Information of Digital Fibre Infrastructure Trust for the quarter ended June 30, 2023:

1. The Consolidated interim financial information for the quarter ended June 30, 2023 has been prepared in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as defined 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"). The above financial information has been reviewed and approved by the Board of Directors of the Investment Manager at their meeting held on July 28, 2023. The Statutory auditors of the Digital Fibre Infrastructure Trust have carried out Limited Review of the financial information for the quarter ended June 30, 2023
2. Investors can view the Consolidated Financial Information of the Digital Fibre Infrastructure Trust on the Trust's website (www.digitalfibreinfrastructure.com).
3. 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 Consolidated Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular no. CIR/IMD/DF/127/2016 dated November 29, 2016 ('SEBI Circular') for the quarter ended June 30, 2023 ("Consolidated interim financial information").
4. The corresponding figures for the quarter ended March 31, 2023 and June 30, 2022 are not subject to review or audit. However, the Investment Manager has exercised necessary due diligence to ensure that such financial results provides true and fair view of the affairs.
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 7th Floor, Cnergy, Appasaheb 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. Accordingly, the Group has this single segment as per the requirements of Ind AS 108 - Operating Segment.
7. The previous period's figures have been regrouped, wherever necessary to make them comparable with those of current period.



II. Additional Disclosures as required by Paragraph 6 of Annexure A to SEBI Circular No.CIR/IMD/DF/127/2016:
A. Statement of Net Distributable Cash Flows (NDCFs) of Jfo Digital Fibre Private Limited (JDFPL)

Description	INR Million			
	Quarter ended June 30, 2023	Quarter ended March 31, 2023	Quarter ended June 30, 2022	Year ended March 31, 2023
	Unaudited	Unaudited	Unaudited	Audited
Loss after tax as per profit and loss account (standalone) (A)	(6,950)	(7,528)	(7,889)	(29,908)
Add: Depreciation and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	16,732	16,301	15,753	64,619
Add / less: Loss / gain on sale of infrastructure assets	-	-	-	-
Add / less: Finance Cost	30,259	30,471	27,934	1,16,091
Add/ Less : Gain on sale of Mutual Fund Investment	(420)	(524)	(229)	(1,256)
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)	(52,732)	8,499	(23,119)	(73,386)
Less: Net investments made/identified to be made in accordance with the investment objective*	(16,513)	12,268	20,043	8,807
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;	(2,338)	(2,534)	(2,653)	(10,060)
• 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	(1,744)	(12,104)	(4,472)	(14,490)
Add / less: Taxes paid	(5)	(11)	(4)	111
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 of the profit and loss account	-	-	-	-
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust)	2,05,144	1,19,765	-	1,92,670
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.	(1,44,071)	(1,36,979)	-	(1,36,979)
Less: Interest paid to third party	(13,165)	(16,424)	(11,488)	(57,449)
Less: Cash reserved to make due payments to secured lenders in subsequent periods	-	-	-	-
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	-	-	-	-
Total Adjustments (B)	21,147	18,728	21,765	88,678
Net Distributable Cash Flows (C) = (A+B)	14,197	11,200	13,876	58,770

*For the quarter ended June 30 2023, includes redemption of units of liquid mutual funds by JDFPL aggregating Rs. 50 million, made on 30th June,2023; with value date of 3rd July, 2023 being the first business day after the quarter ended June 30, 2023.



II. Additional Disclosures as required by Paragraph 6 of Annexure A to SEBI Circular No. CIR/IMD/DP/127/2018:
B. Statement of Net Distributable Cash Flows (NDCFs) of Digital Fibre Infrastructure Trust

Description	Quarter ended June 30, 2023	Quarter ended March 31, 2023	Quarter ended June 30, 2022	Year ended March 31, 2023
	Unaudited	Unaudited	Unaudited	Audited
Cash flows received from SPV in the form of interest / accrued interest / additional interest	14,708	14,709	14,708	58,833
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	-	-	-	-
Total cash flow at the Trust level (A)	14,708	14,709	14,708	58,833
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)	(13)	(81)	(6)	(85)
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)	(9,915)	(9,946)	(9,915)	(39,752)
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	-	-	-	-
Total cash outflows/retention at the Trust level (B)	(9,928)	(10,027)	(9,921)	(39,837)
Net Distributable Cash Flows (C) = (A+B)*	4,780	4,682	4,787	18,996

*During the quarter ended June 30, 2023; the Trust has made distributions to the Unitholders in the form of Return on Capital of Rs.4,783 million constituting more than 90% of its distributable cash flows.

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 Rs.20 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 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 20 Million per annum exclusive of GST.



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

Particulars	Quarter ended June 30, 2023	Quarter ended March 31, 2023	Quarter ended June 30, 2022	Year ended March 31, 2023
	Unaudited	Unaudited	Unaudited	Audited
Profit / (Loss) for the period / year (INR in million)	1,170	696	697	3,731
Weighted average number of units outstanding for computation of basic and diluted earnings per unit (no. in million)	1,949.47	1,949.47	1,949.47	1,949.47
Earnings per unit in INR (Basic and Diluted)	0.60	0.36	0.36	1.91

E. Contingent liabilities and Commitments

Particulars	Quarter ended June 30, 2023	Quarter ended March 31, 2023	Quarter ended June 30, 2022	Year ended March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited
Contingent liabilities	350	345	266	345
Capital Commitments	-	15,660	1,20,317	16,660

F. Related Party Disclosures

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

A	Name of Party	Relationship
1	Axis Trustee Service Limited	Trustee
2	Infinite India Investment Manager Limited	Investment Manager
3	Reliance Industrial Investments and Holding Limited	Sponsor & Unit Holder
4	Reliance Industries Limited	Promoter of Sponsor
5	Jio Infrastructure Management Services Limited	Project Manager
6	JIM Financial Limited	Promoter of Investment Manager
7	Axis Bank Limited	Promoter of Trustee

B Director of the Parties to the Trust Specified I (A) above

i)	Directors of Reliance Industrial Investments and Holdings Limited
1	Hital Rasiklal Meswani
2	Vinod Mansukhlal Ambani
3	Mahendra Nath Bajpal
4	Savithri Parekh

ii)	Directors of Axis Trustee Service Limited
1	Rajesh Kumar Dahiya
2	Ganesh Sankaran
3	Deepa Rath

iii)	Directors of Infinite India Investment Manager Limited
1	Shailesh Shankarlal Vaidya
2	Vishal Nimesh Kampani (upto April 25, 2023)
3	Rajendra Dwarakadas Hingwala
4	Dipti Neelekantan
5	Adi Rushi Patel (w.e.f April 26, 2023)
6	Sridhar Vaidyanadhan
7	Riddhi Nimesh Bhimani

iv)	Directors of Jio Infrastructure Management Services Limited
1	Sudhakar Saraswata
2	Nikhil Chakrapani Suryanarayana Kavipurapu
3	Rahul Mukherjee



II. Additional Disclosures as required by Paragraph 6 of Annexure A to SEBI Circular No.CIR/IMD/DF/127/2016:
II Transactions with Related Parties during the period

Sr. No	Particulars	Relation	Quarter ended	Quarter ended	Quarter ended	Year ended
			June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
			Unaudited	Unaudited	Unaudited	Audited
1	Professional Fees					
	Axis Trustee Service Limited	Trustee	0	0	0	2
	Infinite India Investment Manager Limited	Investment Manager	6	6	6	24
	Jio Infrastructure Management Services Limited	Project Manager	6	6	6	24
2	Reimbursement of expenses					
	Infinite India Investment Management Limited	Investment Manager	5	-	-	-
3	Distribution to Unitholders					
	Reliance Industrial Investments and Holdings Limited	Sponsor & Unit Holder	718	702	718	2,849
4	Reliance Industries Ltd	Promotor of Sponsor				
	Repayment of Non Convertible Debentures (Secured)		1,27,084	1,26,336	-	1,26,336
	Interest on Non Convertible Debentures (Secured)		240	5,505	4,802	20,090
	Business Support Service		0	1	-	1
5	Axis Bank Ltd	Promoter of Trustee				
	Loan Repaid		1,750	1,375	-	1,375
	Loan Availed		14,625	-	-	-
	Interest on Borrowings		1,187	927	939	3,765

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

III Outstanding balance at the period end

Sr. No	Particulars	Relation	Quarter ended	Quarter ended	Quarter ended	Year ended
			June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
			Unaudited	Unaudited	Unaudited	Audited
1	Infinite India Investment Manager Limited	Investment Manager	7	-	6	-
2	Jio Infrastructure Management Services Limited	Project Manager	6	-	6	-
3	Reliance Industrial Investments and Holdings Limited (Units Allocated)	Sponsor & Unit Holder	29,243	29,243	29,243	29,243
4	Reliance Industries Ltd	Promotor of Sponsor				
	Equity Share Capital		2,495	2,495	2,495	2,495
	0.01% Redeemable, Cumulative, Participating and Optionally Convertible Preference Share of Rs.10 each, fully paid up		7,77,012	7,77,012	7,77,012	7,77,012
	0.01% Cumulative, redeemable, non-participating and non-convertible preference shares		13	13	13	13
	Borrowings - Non Convertible Debentures (Secured)		-	1,27,084	2,53,420	1,27,084
	Interest accrued but not due on Non Convertible Debentures (Secured)		-	865	1,583	865
	Business Support Service payable		0	1	-	1
5	Axis Bank Limited	Promoter of Trustee				
	Borrowings - Secured Term Loans		66,500	53,625	55,000	53,625
	Bank Balances		83	37	4	37

Notes:

- "0" represents the amount below the denomination threshold.
- The scheme of arrangement between Reliance Industries Limited ("RIL") and its shareholders and creditors & Reliance Strategic Investments Limited ("RSIL") and its shareholders and creditors ("Scheme") came into effect on July 1, 2023, with the Appointed Date for the Scheme being close of business hours March 31, 2023. In terms of the Scheme, the Demerged Undertaking (as defined in the Scheme) that inter alia included, RIL's shareholding in Reliance Industrial Investments and Holdings Limited ("RIIHL" / "Sponsor") stands demerged and vested in RSIL.

For and on behalf of the Board of Directors
Infinite India Investment Management Limited
(Acting as Investment Managers of Digital Fibre Infrastructure Trust)

R.D. Mignani
Rajendra Hingwal
Director
DIN: 00160602

Dipti
Dipti Neelakantan
Director
DIN: 00505452

Janisha
Janisha Shah
Compliance Officer

Rajkumar Agrawal
Rajkumar Agrawal
Authorised Signatory

Place: Mumbai
Date: July 28, 2023

