

DFIT/2023-24/44**January 30, 2024**

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

Dear Sirs,

Sub: Submission of Quarterly Report of Digital Fibre Infrastructure Trust (the “Trust”) for the quarter ended December 31, 2023

We wish to inform you that, Infinite India Investment Management Limited, the investment manager of Digital Fibre Infrastructure Trust, had submitted the Outcome of the Board Meeting on January 25, 2024 which included financial information of the Trust for the quarter ended December 31, 2023.

The aforementioned submission is also confirmed to be a submission of Quarterly Report of the Trust in compliance with Regulation 23(4) of SEBI (Infrastructure Investment Trusts) Regulations, 2014 for the period ended December 31, 2023

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

DFIT/2023-24/43**January 25, 2024**

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 December 31, 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 December 31, 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)

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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

1. We have reviewed the accompanying 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 4.6 of Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023 (the "SEBI circular") for the quarter and nine months ended December 31, 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

2. This Statement, which is the responsibility of the Investment Manager and approved by the Investment Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as defined in Rule 2(1) (a) of Companies (Indian Accounting Standards) Rules, 2015, as amended and the circulars issued thereunder ("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 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

5. As stated in Note 4 to Unaudited Standalone Financial Information, the figures for the quarter ended September 30, 2023 are the balancing figures between published figures for half year ended September 30, 2023 and published figures for quarter ended June 30, 2023 which were subjected to review by us. The figures for the quarter and nine months ended December 31, 2022 have not been subjected to review or audit and have been approved by the Investment Manager's Board of Directors.

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

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ABHAY FADTE

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Varsha A. Fadte
Partner
(Membership No. 103999)
UDIN: 24103999BKENCQ3320

Panaji, Goa, January 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 Quarter and Nine months ended December 31, 2023

Sr. No	Particulars	INR Crores					
		Quarter ended			Nine months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	INCOME AND GAINS						
	Revenue from Operations	1,479	1,479	1,483	4,420	4,433	5,883
	Total Income and Gains	1,479	1,479	1,483	4,420	4,433	5,883
II	EXPENSES AND LOSSES						
	Investment Manager Fee	1	1	1	2	2	2
	Trustee Fee	0	0	0	0	0	0
	Project Manager Fee	1	1	1	2	2	2
	Audit Fees	0	0	0	0	0	0
	Interest on Loans	1,000	1,000	1,002	2,989	2,997	3,978
	Other Expenses	0	0	0	1	0	1
	Fair Value of Put/Call option (net)	(0)	(0)	0	(1)	0	(2)
	Total Expenses and Losses	1,002	1,002	1,004	2,993	3,001	3,981
III	Profit before Tax for the period/year (I-II)	477	477	479	1,427	1,432	1,902
IV	Tax Expense	-	-	-	-	-	-
V	Profit for the period/year (III-IV)	477	477	479	1,427	1,432	1,902
VI	Other Comprehensive Income	-	-	-	-	-	-
VII	Total Comprehensive Income for the period/year (V+VI)	477	477	479	1,427	1,432	1,902

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 and nine months ended December 31, 2023:

1. The Standalone Financial Information comprises of the 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/CIR/2023/115 dated July 6, 2023 ('SEBI Circular') of the Digital Fibre Infrastructure Trust ("Trust") for the quarter and nine months ended December 31, 2023 ("Standalone financial information"). The Standalone financial information for the quarter and nine months ended December 31, 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.
2. The above 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 January 25, 2024. The Statutory auditors of the Digital Fibre Infrastructure Trust have carried out Limited Review of the Unaudited Standalone Financial information for the quarter and nine months ended December 31, 2023.
3. 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).
4. The figures for the quarter ended September 30, 2023 are the balancing figures between published figures for half year ended September 30, 2023 and published figures for quarter ended June 30, 2023 which were subjected to limited review. The figures for the quarter and nine months ended December 31, 2022 have not been subjected to review or audit for which the management of the Investment Manager has exercised necessary due diligence to ensure that such standalone financial information provide a true and fair view of the performance.
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 the Trust 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, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.
6. The Trust (Controlling entity) owns 51% of the equity shares of Jio Digital Fibre Private Limited as on December 31, 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 Trust has made distributions during the quarter and nine months ended December 31, 2023 amounting to INR 1,430 crores.
9. The Trust activities comprises 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 separately provided.
10. The previous period’s/year 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 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115

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

Description	Quarter ended			Nine months ended		INR Crores
	December	September	December	December	December	Year ended
	31, 2023	30, 2023	31, 2022	31, 2023	31, 2022	March 31, 2023
Cash flows received from SPV in the form of interest / accrued interest / additional interest	1,471	1,471	1,471	4,412	4,412	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	-	-	-	-	-	-
Total cash flow at the Trust level (A)	1,471	1,471	1,471	4,412	4,412	5,883
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	0	(0)	(0)	(1)	(0)	(9)
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)	(995)	(995)	(995)	(2,981)	(2,981)	(3,975)
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 at the Trust level (B)	(995)	(995)	(995)	(2,982)	(2,981)	(3,984)
Net Distributable Cash Flows (C) = (A+B)*	476	476	476	1,430	1,431	1,899

*During the nine month ended December 31, 2023; the Trust has made distributions to the Unitholders in the form of Return on Capital of Rs. 1,430 Crores constituting more than 90% of its distributable cash flows.

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 Crores 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 Crores per annum exclusive of GST.

Digital Fibre Infrastructure Trust

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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/2023/115

C. Statement of Earnings per unit

Particulars	INR Crores					
	Quarter ended			Nine months ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
Profit after tax for the period/year (INR in crores)	477	477	479	1,427	1,432	1,902
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	194.95	194.95
Earnings per unit in INR (Basic and Diluted)	2.45	2.45	2.46	7.32	7.35	9.75

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

E. Commitments as at December 31, 2023 is NIL (September 30, 2023 : Nil ; March 31, 2023: NIL; December 31, 2022 : 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

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 Crores					
			Quarter ended			Nine months ended		Year ended
			December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
1	Professional Fees							
	Axis Trustee Service Limited	Trustee	0	0	0	0	0	0
	Infinite India Investment Management Limited	Investment Manager	1	1	1	2	2	2
	Jio Infrastructure Management Services Limited	Project Manager	1	1	1	2	2	2
2	Interest Income on Loan given							
	Jio Digital Fibre Private Limited	Subsidiary	1,479	1,479	1,483	4,420	4,433	5,883
3	Distribution to Unitholders							
	Reliance Industrial Investments and Holdings Limited	Sponsor	71	71	71	215	215	285
4	Reimbursement of expenses							
	Infinite India Investment Management Limited	Investment Manager	-	-	-	0	-	-

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

Digital Fibre Infrastructure Trust

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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/2023/115

IV Outstanding balance at the period end

Sr No	Particulars	Relationship	INR Crores		
			As on December 31, 2023	As on September 30, 2023	Year ended March 31, 2023
1	Infinite India Investment Management Limited	Investment Manager	2	1	-
2	Jio Infrastructure Management Services Limited	Project Manager	2	1	-
3	Jio Digital Fibre Private Limited (Loan Balance)	Subsidiary (SPV)	52,620	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)	280	280	280
6	Jio Digital Fibre Private Limited (Investment)	Subsidiary (SPV)	263	263	263
7	Reliance Industrial Investments and Holdings Limited	Sponsor	2,924	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 December 31, 2023 as applicable (INR Crores)	33,131 as on December 31, 2023
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 (Lisiting 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 December 31, 2023

For and on behalf of the Board of Directors

Infinite India Investment Management Limited

(Acting as Investment Managers of Digital Fibre Infrastructure Trust)

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Rajendra Hingwala
Director
DIN: 00160602

Digitally signed by Dipti Neelakantan
Date: 2024.01.25 19:55:50 +05'30'

Dipti Neelakantan
Director
DIN: 00505452

Digitally signed by JANISHA SHAH
Date: 2024.01.25 19:43:05 +05'30'

Janisha Shah
Compliance Officer

Digitally signed by Raj Kumar Agrawal
Date: 2024.01.25 19:35:13 +05'30'

Rajkumar Agrawal
Authorised Signatory

Place: Mumbai
Date: January 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 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 4.6 of Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023 (the "SEBI circular") for the quarter and nine months ended December 31, 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

2. This Statement, which is the responsibility of the Investment Manager and approved by the Investment Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as defined in Rule 2(1) (a) of Companies (Indian Accounting Standards) Rules, 2015 as amended and the circulars issued thereunder ("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 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

5. As stated in Note 4 to Unaudited Consolidated Financial Information, the figures for the quarter ended September 30, 2023 are the balancing figures between published figures for half year ended September 30, 2023 and published figures for quarter ended June 30, 2023 which were subjected to review by us. The figures for the quarter and nine months ended December 31, 2022 have not been subjected to review or audit and have been approved by the Investment Manager's Board of Directors.

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

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Varsha A. Fadte
Partner
(Membership No. 103999)
UDIN: 24103999BKENC8180

Panaji, Goa, January 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 for the Quarter and Nine months ended December 31, 2023

(INR Crores)

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	INCOME AND GAINS						
	Revenue from Operations	4,192	4,192	3,978	12,538	11,478	15,496
	Gain on Investments	62	76	34	180	72	126
	Interest Income	0	0	3	0	5	8
	Miscellaneous Income	0	-	0	0	0	1
	Total Income and Gains	4,254	4,268	4,015	12,718	11,555	15,631
II	EXPENSES AND LOSSES						
	Network Operating Expenses	431	426	397	1,279	1,142	1,545
	Depreciation and Amortisation expenses	1,699	1,698	1,641	5,071	4,832	6,462
	Project Manager Fee	1	1	1	2	2	2
	Investment Manager Fee	1	1	1	2	2	2
	Employee Cost	1	2	1	5	5	6
	Audit Fees	0	0	1	1	1	1
	Trustee Fee	0	0	0	0	0	0
	General and Administrative expenses*	3	1	3	6	4	3
	Finance Costs	2,678	2,686	2,444	7,917	7,126	9,705
	Total Expenses and Losses	4,814	4,815	4,489	14,283	13,114	17,726
III	Loss for the period / year before Taxes (I-II)	(560)	(547)	(474)	(1,565)	(1,559)	(2,095)
IV	Tax Expenses - Deferred Tax	(302)	(258)	(240)	(794)	(753)	(1,006)
V	Loss for the period / year after Taxes (III-IV)	(258)	(289)	(234)	(771)	(806)	(1,089)
VI	Other Comprehensive Income						
	(i) Items that will not be reclassified to Profit or loss - Re-measurements of defined benefit plans	(0)	0	(0)	0	0	0
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0)	0	0	(0)	(0)	(0)
	(iii) Items that will be reclassified to Profit or loss	116	29	-	146	-	-
	(iv) Income tax relating to items that will be reclassified to profit or loss	(29)	(7)	-	(37)	-	-
	Total Other Comprehensive Loss/(Income) for the period/ year (Net of Tax)	87	22	(0)	109	0	0
VII	Total Comprehensive Loss for the period/year (V-VI)	(345)	(311)	(234)	(880)	(806)	(1,089)
VIII	Attributable to Owners of the Trust	56	74	140	247	310	373
IX	Attributable to Non-Controlling Interests	(401)	(385)	(374)	(1,127)	(1,116)	(1,462)

Note :

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

2) * General and Administrative expenses includes net fair value of put and call option for equity investment.

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

Notes to Unaudited Consolidated Financial Information of Digital Fibre Infrastructure Trust for the quarter and nine months ended December 31, 2023

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/2023/115 dated July 06, 2023 ('SEBI Circular') for the quarter and nine months ended December 31, 2023 ("Unaudited Consolidated Interim Financial information"). The Unaudited Consolidated Interim Financial information for the quarter and nine months ended December 31, 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").
2. The above unaudited consolidated interim 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 January 25, 2024. The Statutory auditors of the Digital Fibre Infrastructure Trust have carried out Limited Review of the Unaudited consolidated Interim Financial information for the quarter and nine months ended December 31, 2023.
3. Investors can view the Unaudited Consolidated Interim Financial information of the Digital Fibre Infrastructure Trust on the Trust's website (www.digitalfibreinfrastructure.com).
4. The figures for the quarter ended September 30, 2023 are the balancing figures between published figures for half year ended September 30, 2023 and published figures for quarter ended June 30, 2023 which were subjected to a limited review. The figures for the quarter and nine months ended December 31, 2022 have not been subjected to review or audit for which the management of Investment Manager has exercised necessary due diligence to ensure that such Consolidated financial information provide a true and fair view of the performance.
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 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. Accordingly, the Group has this single segment as per the requirements of Ind AS 108 - Operating Segment.
7. The previous period's/ year figures have been regrouped, wherever necessary to make them comparable with those of current period.

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II. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115:

A. Statement of Net Distributable Cash Flows (NDCFs) of Jio Digital Fibre Private Limited (JDFPL)

Description	Quarter Ended			Nine Months Ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Loss after tax as per profit and loss account (standalone) (A)	(822)	(788)	(713)	(2,307)	(2,238)	(2,991)
Add: Depreciation and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	1,699	1,698	1,640	5,071	4,832	6,462
Add / less: Loss / gain on sale of infrastructure assets	-	-	-	-	-	-
Add / less: Finance Cost	3,157	3,165	2,925	9,348	8,562	11,609
Add/ Less : Gain on sale of Mutual Fund Investment	(62)	(76)	(35)	(180)	(73)	(126)
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)	-	(152)	(2,775)	(5,058)	(8,189)	(7,339)
Less: Net Investments made/identified to be made in accordance with the investment objective	630	720	(1,169)	(669)	(346)	881
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;	(302)	(258)	(240)	(794)	(753)	(1,006)
• 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	(161)	913	(35)	577	(239)	(1,449)
Add / less: Taxes paid	(1)	(1)	13	(3)	12	11
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)	-	-	3,491	20,596	7,291	19,267
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.	(1,325)	(1,969)	-	(17,782)	-	(13,698)
Less :Interest paid to third party	(1,272)	(1,836)	(1,597)	(4,425)	(4,102)	(5,744)
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)	2,363	2,204	2,218	6,681	6,995	8,868
Net Distributable Cash Flows (C) = (A+B)*	1,541	1,416	1,505	4,374	4,757	5,877

* During the nine months ended December 31, 2023, JDFPL has paid to the Trust in the form of interest on its borrowings from the Trust Rs.4,420 Crores constituting more than 100% of its net distributable cash flows.

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II. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115:

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

Description	Quarter Ended			Nine Months Ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flows received from SPV in the form of interest / accrued interest / additional interest	1,471	1,471	1,471	4,412	4,412	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	-	-	-	-	-	-
Total cash flow at the Trust level (A)	1,471	1,471	1,471	4,412	4,412	5,883
Less: issue expenses payable by Trust including 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	0	(0)	(0)	(1)	(0)	(9)
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)	(995)	(995)	(995)	(2,981)	(2,981)	(3,975)
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)	(995)	(995)	(995)	(2,982)	(2,981)	(3,984)
Net Distributable Cash Flows (C) = (A+B)*	476	476	476	1,430	1,431	1,900

*During the nine month ended December 31, 2023; the Trust has made distributions to the Unitholders in the form of Return on Capital of Rs. 1,430 crores constituting more than 90% of its distributable cash flows.

C. Pursuant to Investment Management Agreement, the Investment Manager is entitled to an Investment Management fee of INR 2 crores 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 crores per annum exclusive of GST.

II. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115:

D. Statement of Earnings per unit

Particulars	Quarter Ended			Nine Months Ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Profit for the period / year	56	74	140	247	310	373
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	194.95	194.95
Earnings per unit in INR (Basic and Diluted)	0.29	0.38	0.72	1.27	1.59	1.91

E. Contingent liabilities and Commitments

Particulars	(INR Crores)		
	As at December 31, 2023	As at September 30, 2023	As at March 31, 2023
	Unaudited	Unaudited	Audited
Contingent liabilities	34	34	34
Capital Commitments	-	-	1,666

F. Related Party Disclosures

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

Sr No	Name of Party	Relationship
1	Digital Fibre Infrastructure Trust	Parent
2	Dhruv Kumar Tayal	Key Managerial Personnel
3	Atul Jain	Key Managerial Personnel
4	Rajesh Solanki	Key Managerial Personnel

II. 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.

III. Transactions with Related Parties during the period

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.

Sr. No	Particulars	Relation	Quarter Ended			Nine Months Ended		Year ended
			December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Professional Fees							
	Axis Trustee Services Limited	Trustee	0	0	0	0	0	
	Infinite India Investment Management Limited	Investment Manager	1	1	1	2	2	
	Jio Infrastructure Management Services Limited	Project Manager	1	1	1	2	2	
2	Reimbursement of Expenses							
	Infinite India Investment Management Limited	Investment Manager	-	-	-	-	-	
3	Distribution to Unitholders							
	Reliance Industrial Investments and Holdings Limited	Sponsor	71	71	71	215	215	
4	Axis Bank Limited	Promoter of Trustee						
	Loan Taken		-	-	-	1,463	-	
	Loan Repaid		175	175	-	525	138	
	Interest on Borrowings		117	122	95	358	284	
5	Reliance Industries Limited*	Promotor of Sponsor						
	Repayment of Non Convertible Debentures (Secured)		-	-	-	-	12,634	
	Interest on Non Convertible Debentures (Secured)		-	-	493	-	1,459	
	Business Support Services		-	-	0	-	0	
6	Key Managerial Personnel							
i	Dhruv Kumar Tayal	Key Managerial Personnel	1	1	1	3	3	
ii	Atul Jain		0	1	0	1	1	
iii	Vijay Shah		-	-	0	-	0	
iv	Rajesh Solanki		0	0	0	0	-	

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

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IV Outstanding balance at the period end

Sr. No	Particulars	Relation	(INR Crores)		
			As at December 31, 2023	As at September 30, 2023	As at March 31, 2023
			Unaudited	Unaudited	Audited
1	Infinite India Investment Management Limited	Investment Manager	2	1	-
2	Jio Infrastructure Management Services Limited	Project Manager	2	1	-
3	Reliance Industrial Investments and Holdings Limited	Sponsor	2,924	2,924	2,924
4	Reliance Industries Limited *	Promoter of Sponsor			
	Equity Share Capital		-	-	250
	0.01% Redeemable, Cumulative, Participating and optionally convertible Preference Share of Rs. 10 each fully paid up.		-	-	78,140
	0.01% Redeemable, Cumulative, Participating and non convertible Preference Share of Rs. 10 each fully paid up.		-	-	1
	Borrowing- Non Convertible Debentures (Secured)		-	-	12,682
	Interest accrued but not due on Non Convertible Debentures (Secured)		-	-	87
	Business Support services payable		-	-	0
4	Axis Bank Limited	Promoter of Trustee			
	Borrowings - Secured Term Loans		6,300	6,475	5,363
	Bank Balances		3	25	4

* Pursuant to a scheme of arrangement between Reliance Industries Limited (RIL) and its shareholders and creditors & Reliance Strategic Investments Limited (RSIL) and its shareholders and creditors ("Scheme"), that came into effect on July 1, 2023, the Demerged Undertaking (as defined in the Scheme) that inter alia included, RIL's shareholding in Reliance Industrial Investments and Holdings Limited (RIIHL / Sponsor) was demerged and vested in RSIL from the Appointed Date viz. the close of business hours March 31, 2023. Consequent to the Scheme, RIL is no longer the promoter of the Sponsor and has accordingly ceased to be a related party to the Trust in terms of the SEBI InvIT Regulations with effect from the Appointed Date.

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

Rajendra Hingwala
Digitally signed by Rajendra Hingwala
Date: 2024.01.25
19:52:06 +05'30'

Rajendra Hingwala
Director
DIN: 00160602
Date: January 25, 2024
Place: Mumbai

Dipti Neelakantan
Digitally signed by Dipti Neelakantan
Date: 2024.01.25
19:58:10 +05'30'

Ms. Dipti Neelakantan
Director
DIN: 00505452

JANISHA SHAH
Digitally signed by JANISHA SHAH
Date: 2024.01.25
19:44:54 +05'30'

Ms. Janisha Shah
Compliance Officer

Raj Kumar Agrawal
Digitally signed by Raj Kumar Agrawal
Date: 2024.01.25
19:36:27 +05'30'

Rajkumar Agrawal
Authorised Signatory