

Digital Fibre Infrastructure Trust

Report for the half year ended September 30, 2023

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, 2023.

1. Investment Manager’s brief report on the activities of the Trust and summary of the unaudited consolidated financial statements for the half year ended September 30, 2023, 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 (the “JDFPL”/ “Fibre Co.”) which operates a pan-India network of operational optic fibre cable network of approximately 28.07 million fibre pair kilometers (the “FPKM”). JDFPL’s fibre network consists of inter-city or National Long Distance (the “NLD”) network, intra-city network and Fibre to the home (“FTTH”) network. During the half year ended September 30, 2023.

The units of the Trust are listed on BSE Limited with effect from March 31, 2023.

During the half year ended September 30, 2023, the Trust made 2 distributions in the form of return on capital to the Unitholders as under:

- a) Distribution of ₹ 2.4536 per Unit paid on June 27, 2023:
- b) Distribution of ₹ 2.4416 per Unit paid on September 27, 2023:

The unaudited standalone and consolidated financial information of the Trust for the half year ended September 30, 2023, together with the limited review report of the auditor of the Trust on the financials, as approved by the Board of Directors of the Investment Manager at its board meeting held on November 6, 2023, 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 as of September 30, 2023. The equity investment and the loan to JDFPL together constitute the assets of the Trust on a standalone basis as of September 30, 2023.

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 the FUA with Reliance Jio Infocomm Limited (“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, 2023, project-wise from the underlying projects:

The investment in JDFPL is the only investment by the Trust. The revenue from operations for the six months ended September 30, 2023, of JDFPL was ₹ 8,346crore.

4. Brief summary of updated valuation report by the valuer taking into account any material developments during the half year ended September 30, 2023

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 in the Units of the InvIT.

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

a. Addition and divestment of assets including the identity of the buyers or sellers, purchase or sale prices and brief details of valuation for such transactions:

None. However, it may be noted that during the six months ended September 30, 2023, JDFPL undertook capex aggregating ₹ 1,666 crore (including GST).

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	Lenders	Total
Opening as on April 1, 2023	52,620	79,089	33,131	1,12,220
Add: Borrowings	-	17,159	-	17,159
Less: Repayments	-	(12,784)	-	(12,784)
Closing as on September 30, 2023	52,620	83,463[@]	33,131	1,16,594

[@] Excluding redeemable preference shares aggregating ₹ 1.25 crore

d. Credit rating

During the half year ended September 30, 2023, Jio Digital Fibre Private Limited, the SPV below the Trust received the following ratings from CARE Ratings and CRISIL Ratings as under:

Instrument Type	Size of Issue	Rating	Date of Rating	Agency
Long term bank facilities	₹ 39,920 crore	CARE AAA/Stable (Reaffirmed)	July 6, 2023	CARE Ratings Limited
Non-convertible debentures	₹ 3,000 crore	CARE AAA/Stable (Assigned)	July 6, 2023	CARE Ratings Limited
Long term bank facilities	₹ 75,342 crore	CRISIL AAA/Stable (Reaffirmed)	June 30, 2023	CRISIL Ratings Limited
Non-convertible debentures	₹ 3,000 Crore	CRISIL AAA/Stable (Assigned)	June 30, 2023	CRISIL Ratings Limited
Commercial papers	₹ 5,000 Crore	CRISIL A1+ (Reaffirmed)	June 30, 2023	CRISIL Ratings Limited

Further, the Trust received an Issuer Rating of CARE AAA/Stable from CARE Ratings Limited.

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

i. Changes in Sponsor, Trustee, Investment Manager or Project Manager

There has been no change in the Sponsor, Trustee, Investment Manager or Project Manager during the half year ended September 30, 2023. Kindly note that during the half year ended September 30, 2023, there has been changes in the directors of the Sponsor and the details of the directors of the Sponsor are as under:

Board of directors of the Sponsor as on September 30, 2023:

Sr. No.	Name of the director	Designation	DIN	Date of Appointment
1.	Bimal Manu Tannu	Independent director	06767157	August 25, 2023
2.	Sethuraman Kandasamy	Director	00007787	August 25, 2023
3.	Mohana Venkatachalam	Director	08333092	August 25, 2023

The Investment Manager on behalf of the Trust had appointed M/s. Ernst & Young Merchant Banking Services LLP, as the valuer for the FY 2023-24, basis approval of the board at its meeting held on May 24, 2023, and subsequent approval of the unitholders at the Third Annual General Meeting held on July 25, 2023.

ii. Codes/Policies:

In line with the requirements of SEBI InvIT Regulations and in order to adhere to the good governance practices for the Trust, the Investment Manager has adopted various policies and codes in relation to the Trust.

During the half year ended September 30, 2023, there has been no change in any of the policies and codes of the Trust.

iii. Committees:

In line with the requirements of SEBI InvIT Regulations and in order to adhere to the good governance practices for the Trust, the Investment Manager has constituted various committees. The terms of reference of the abovementioned Committees are mentioned on the website of the Trust viz., www.digitalfibreinfrastucture.com

During the half year ended September 30, 2023, there has been no change in the members of the Committee.

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

During the period, there is no change in Clauses of Trust Deed, Investment Management Agreement or any other agreement entered into pertaining to activities of the Trust since listing of Units of the Trust.

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

None

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, 2023, 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, 2023

There have been no material changes during the year under review and as on the date of this Report, except as disclosed elsewhere in the Report.

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

The Trust was established on January 31, 2019, and received the SEBI registration on March 20, 2019. The Trust acquired 51% equity shareholding in JDFPL as of close of business hours March 31, 2019. Accordingly, the first full year of operations of the Trust on a consolidated basis was the year ended March 31, 2020.

The consolidated revenue for the InvIT for the year March 31, 2023, is ₹ 15,496 crore, March 31, 2022, is ₹ 11,713 crore, for March 31, 2021, is ₹ 7,640 crore and for March 31, 2020, is ₹ 6,126 crore.

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 at September 30, 2023

The consolidated borrowings and deferred payments of the Trust as of September 30, 2023 was ₹ 1,16,594 crore.

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

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

Particulars	Amount (in INR crore)
Interest	1,989.11
Investment manager fees	1.18
Trustee fees	0.08
Project manager fees	1.18
Audit fees	0.11
Valuation fees	0.15
Professional fees	0.51
Total	1,992.32

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 units are unlisted and therefore performance in relation to unit price is not applicable.

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 ₹ 100 each to the existing Unitholders and raised ₹ 4788.67 crore.

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

Date of declaration	Return on Capital (₹ per unit)	Date of payment	Yield % (Not Annualized)
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%

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

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, 2023, the Trust has extended ₹ 52,620 crore to JDFPL.

14. Details of issue and buyback of units during the half year ended September 30, 2023, 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, 2023

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 Sponsor 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 person of the Investment manager for the Trust

Janisha Shah

Compliance Officer

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

Mumbai 400 025

Tel: +91 22 6630 3030

Email ID: janisha.shah@jmfl.com

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

Nil other than what has been disclosed elsewhere in this report.

For Digital Fibre Infrastructure Trust

Infinite India Investment Management Limited

(Acting in the capacity as Investment Manager for Digital Fibre Infrastructure Trust)

Janisha Shah

Compliance Officer

Date: November 14, 2023

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 paragraph 4.6 of Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/CIR/2023/115 dated July 6, 2023 (the "SEBI circular") for the half year ended September 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

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 in accordance with the SEBI circular. 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.

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:23103999BGXJJP9408

Panaji, Goa, November 06, 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 half year ended September 30, 2023

INR Million

Sr. No	Particulars	Half year ended			Year ended
		September 30, 2023	March 31, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Audited
I	INCOME AND GAINS				
	Revenue from Operations	29,416	29,336	29,497	58,833
	Total Income and Gains	29,416	29,336	29,497	58,833
II	EXPENSES AND LOSSES				
	Investment Manager Fee	12	12	12	24
	Trustee Fee	1	1	1	2
	Project Manager Fee	12	12	12	24
	Audit Fees	1	1	0	1
	Interest on Loans	19,891	19,836	19,946	39,782
	Fair Value of Put/Call option (net)	(8)	(24)	0	(24)
	Other Expenses	6	5	3	8
	Total Expenses and Losses	19,916	19,843	19,974	39,817
III	Profit before Tax for the period/year (I-II)	9,501	9,493	9,523	19,016
IV	Tax Expense	-	-	-	-
V	Profit for the period/year (III-IV)	9,501	9,493	9,523	19,016
VI	Other Comprehensive Income	-	-	-	-
VII	Total Comprehensive Income for the period/year (V+VI)	9,501	9,493	9,523	19,016

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



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Notes to Unaudited Standalone Financial Information for the half year ended September 30, 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 half year ended September 30, 2023 ("Standalone financial information"). The Standalone financial information for the half year ended September 30, 2023 has been prepared in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard ("Ind AS"), as defined in SEBI (Infrastructure Investment Trust) Regulations, 2014, as amended and the circulars issued thereunder ("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 November 6, 2023. The Statutory auditors of the Digital Fibre Infrastructure Trust have carried out Limited Review of the Unaudited Standalone Financial information for the half year ended September 30, 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 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, Energy, Appasaheb Marg, Prabhadevi Mumbai 400 025.
5. The Trust (Controlling entity) owns 51% of the equity shares of Jio Digital Fibre Private Ltd as on September 30, 2023.
6. 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.



7. The Trust has made distributions during the half year ended September 30, 2023 amounting to INR 9,543.03 million.
8. The Trust activities comprises of owing 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.
9. The previous period's/year figures have been regrouped, wherever necessary to make them comparable with those of current period.



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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 (NDCF) of Digital Fibre Infrastructure Trust

Description	INR Million			
	Half year ended			Year ended
	September 30, 2023	March 31, 2023	September 30, 2022	March 31, 2023
Cash flows received from SPV in the form of interest / accrued interest / additional interest	29,416	29,416	29,417	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)	29,416	29,416	29,417	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	(12)	(81)	(4)	(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)	(19,861)	(19,891)	(19,861)	(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)	(19,873)	(19,972)	(19,865)	(39,837)
Net Distributable Cash Flows (C) = (A+B)*	9,543	9,444	9,552	18,996

*During the half year ended September 30, 2023; the Trust has made distributions to the Unitholders in the form of Return on Capital of Rs.9,543 million constituting more than 90% of its 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. 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 20 million per annum exclusive of taxes. 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	Half year ended		Year ended	
	September 30, 2023	March 31, 2023	September 30, 2022	March 31, 2023
Profit after tax for the period/year (INR in million)	9,501	9,493	9,523	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)	4.87	4.87	4.88	9.75

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

E. Commitments as at September 30, 2023 is NIL (March 31, 2023 : NIL ; September 30, 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 Million			
			Half year ended		Year ended	
			September 30, 2023	March 31, 2023	September 30, 2022	March 31, 2023
1	Professional Fees					
	Axis Trustee Service Limited	Trustee	1	1	1	2
	Infinite India Investment Management Limited	Investment Manager	12	12	12	24
	Jio Infrastructure Management Services Limited	Project Manager	12	12	12	24
2	Interest Income on Loan given					
	Jio Digital Fibre Private Limited	Subsidiary	29,416	29,336	29,497	58,833
3	Distribution to Unitholders					
	Reliance Industrial Investments and Holdings Limited	Sponsor	1,432	1,416	1,433	2,849
4	Reimbursement of expenses					
	Infinite India Investment Management Limited	Investment Manager	4	-	-	-

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



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IV Outstanding balance at the period end

Sr No	Particulars	Relationship	INR Million			
			Half year ended		Year ended	
			September 30, 2023	March 31, 2023	September 30, 2022	March 31, 2023
1	Infinite India Investment Management Limited	Investment Manager	12	-	12	-
2	Jio Infrastructure Management Services Limited	Project Manager	12	-	12	-
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)	400	400	481	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	Sponsor	29,243	29,243	29,243	29,243

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, 2023 as applicable (INR Million)	331,310 as on September 30, 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 (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, 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 Hingwala
 Director
 DIN: 00160602



Dipti Neelakantan
 Director
 DIN: 00505452



Janisha Shah
 Compliance Officer



Rajkumar Agrawal
 Authorised Signatory

Place: Mumbai
 Date: November 6, 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

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 paragraph 4.6 of Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/CIR/2023/115 dated July 6, 2023 (the "SEBI circular") for the half year ended September 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

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 in accordance with the SEBI circular. 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.

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

VARSHA
ABHAY
FADTE

Digitally signed by
VARSHA ABHAY
FADTE
Date: 2023.11.06
14:24:59 +05'30'

Varsha A. Fadte
Partner
(Membership No. 103999)
UDIN: 23103999BGXJJQ6158

Panaji, Goa, November 06, 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 CONSOLIDATED FINANCIAL INFORMATION

I. Unaudited Consolidated Statement of Profit and Loss for the half year ended September 30, 2023

INR Million

Sr. No	Particulars	Half year ended			Year Ended
		September 30, 2023	March 31, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Audited
I	INCOME AND GAINS				
	Revenue from Operations	83,459	79,956	75,003	1,54,959
	Gain on Investments	1,183	878	378	1,256
	Interest Income	3	58	21	79
	Miscellaneous Income	-	14	-	14
	Total Income and Gains	84,645	80,906	75,402	1,56,308
II	EXPENSES AND LOSSES				
	Networking Operating Expenses	8,488	7,997	7,450	15,447
	Depreciation on Property, Plant and Equipment	33,715	32,704	31,915	64,619
	Project Manager Fee	12	12	12	24
	Investment Manager Fee	12	12	12	24
	Employee Cost	34	23	35	58
	Audit Fees	5	5	5	10
	Trustee Fee	1	1	1	2
	General and Administrative expenses*	30	20	10	30
	Finance Costs	52,387	50,226	46,814	97,040
	Total Expenses and Losses	94,684	91,000	86,254	1,77,254
III	Loss for the period / year before Taxes (I-II)	(10,039)	(10,094)	(10,852)	(20,946)
IV	Tax Expenses (Deferred Tax)	(4,918)	(4,930)	(5,130)	(10,060)
V	Loss for the period / year after Taxes (III-IV)	(5,121)	(5,164)	(5,722)	(10,886)
VI	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss - Re-measurements of the defined benefit plans	1	(1)	2	1
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0	0	(0)	(0)
	(iii) Items that will be reclassified to Profit or loss	294	-	-	-
	(iv) Income tax relating to items that will be reclassified to profit or loss	(74)	-	-	-
	Total Other Comprehensive Loss/(Income) for the period/ year (Net of Tax)	221	(1)	2	1
VII	Total Comprehensive Loss for the period/year (V-VI)	(5,342)	(5,165)	(5,720)	(10,885)
VIII	Attributable to Owners of the Trust	1,911	1,997	1,734	3,731
IX	Attributable to Non-Controlling Interests	(7,253)	(7,162)	(7,454)	(14,616)

Note :

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

2) * General and Administrative expenses for the half year ended September 30, 2023; March 31, 2023 and September 30, 2022 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 half year ended September 30, 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 in paragraph 6 of Annexure A to the SEBI Circular no. 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 half year ended September 30, 2023 ("Unaudited Consolidated Interim Financial information"). The Unaudited Consolidated Interim Financial information for the half year ended September 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").
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 November 6, 2023. The Statutory auditors of the Digital Fibre Infrastructure Trust have carried out Limited Review of the Unaudited consolidated Interim Financial information for the half year ended September 30, 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 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.
5. 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.
6. The previous period's/ year figures have been regrouped, wherever necessary to make them comparable with those of current period.



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	Half year ended			
	September 30,		March 31,	
	2023	2023	2022	2023
	Unaudited	Unaudited	Unaudited	Audited
Loss after tax as per profit and loss account (standalone) (A)	(14,843)	(14,661)	(15,247)	(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.	33,715	32,704	31,915	64,619
Add / less: Loss / gain on sale of infrastructure assets	-	-	-	-
Add / less: Finance Cost	61,912	59,725	56,366	1,16,091
Add/ Less : Gain on sale of Mutual Fund Investment	(1,183)	(878)	(378)	(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)	(54,251)	(19,247)	(54,139)	(73,386)
Less: Net Investments made/identified to be made in accordance with the investment objective*	(9,316)	579	8,228	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;	(4,918)	(4,930)	(5,130)	(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	7,383	(12,457)	(2,033)	(14,490)
Add / less: Taxes paid	(15)	119	(8)	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 or the profit and loss account	-	-	-	-
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust)	1,51,117	1,54,670	38,000	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.	(1,09,735)	(1,36,979)	-	(1,36,979)
Less :Interest paid to third party	(31,533)	(32,397)	(25,052)	(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)	43,176	40,909	47,769	88,678
Net Distributable Cash Flows (C) = (A+B)**	28,333	26,248	32,522	58,770

*For the half year ended September 30, 2022, includes purchase of units of liquid mutual funds by JDFPL aggregating Rs.3,640 million, made on October 03, 2022, being the first business day after the half year ended September 30, 2022.

** During the half year ended September 30 2023, JDFPL has paid to the Trust in the form of interest on its borrowings from the Trust Rs.29,416 million constituting more than 100% of its net distributable cash flows.



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 (NDCF) of Digital Fibre Infrastructure Trust

Description	INR Million			
	Half year ended		Year ended	
	September 30, 2023	March 31, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Audited
Cash flows received from SPV in the form of interest / accrued interest / additional interest	29,416	29,416	29,417	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)	29,416	29,416	29,417	58,833
Less: issue expenses payable by Trust including 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)	(12)	(81)	(4)	(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)	(19,861)	(19,891)	(19,861)	(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)(e) 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)	(19,873)	(19,972)	(19,865)	(39,837)
Net Distributable Cash Flows (C) = (A+B)*	9,543	9,444	9,552	18,996

*During the half year ended September 30, 2023, the Trust has made distributions to the Unitholders in the form of Return on Capital of Rs.9,543 million 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 20 Million per annum exclusive of taxes. 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 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	Half year ended		Year ended	
	September 30, 2023	March 31, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Audited
Profit / (Loss) for the period (INR in million)	1,911	1,997	1,734	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)	0.98	1.02	0.89	1.91

E. Contingent liabilities and Commitments

Particulars	INR Million		
	As at September 30, 2023	As at March 31, 2023	As at September 30, 2022
	Unaudited	Audited	Unaudited
Contingent liabilities	340	345	279
Capital Commitments	-	16,660	1,04,724

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	Half year ended		Year ended	
			September 30, 2023	March 31, 2023	September 30, 2022	March 31, 2023
			Unaudited	Unaudited	Unaudited	Audited
1	Professional Fees					
	Axis Trustee Services Limited	Trustee	1	1	1	2
	Infinite India Investment Management Limited	Investment	12	12	12	24
	Jio Infrastructure Management Services Limited	Project Manager	12	12	12	24
2	Reimbursement of Expenses					
	Infinite India Investment Management Limited	Investment Manager	4	-	-	-
3	Distribution to Unitholders					
	Reliance Industrial Investments and Holdings Limited	Sponsor	1,432	1,416	1,433	2,849
4	Axis Bank Limited					
	Loan Taken	Promoter of Trustee	14,625	-	-	-
	Loan Repaid		3,500	1,375	-	-
	Interest on Borrowings		2,406	1,876	1,889	3,765
5	Reliance Industries Limited*					
	Repayment of Non Convertible Debentures (Secured)	Promoter of Sponsor	-	1,26,336	-	1,26,336
	Interest on Non Convertible Debentures (Secured)		-	10,434	9,656	20,090
	Business Support Services			1	-	1
6	Key Managerial Personnels					
i	Dhruv Kumar Tayal	Key Managerial Personnel	14	11	20	32
ii	Atul Jain		5	4	6	10
iii	Vijay Shah		0	2	2	4
iv	Rajesh Solanki		1	0	0	0

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



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	Relation	INR Million		
			As at September 30, 2023	As at March 31, 2023	As at September 30, 2022
			Unaudited	Audited	Unaudited
1	Infinite India Investment Management Limited	Investment	12	-	12
2	Jio Infrastructure Management Services Limited	Project Manager	12	-	12
3	Reliance Industrial Investments and Holdings Limited	Sponsor	29,243	29,243	29,243
4	Reliance Industries Limited *	Promoter of			
	Equity Share Capital	Sponsor	-	2,495	2,495
	0.01% Redeemable, Cumulative, Participating and optionally convertible Preference Share of Rs. 10 each fully paid up.		-	7,81,397	7,81,397
	0.01% Redeemable, Cumulative, Participating and non convertible Preference Share of Rs. 10 each fully paid up.		-	13	13
	Borrowing- Non Convertible Debentures (Secured)		-	1,26,824	2,53,420
	Interest accrued but not due on Non Convertible Debentures (Secured)		-	865	1,583
	Business Support services payable		-	1	-
5	Axis Bank Limited	Promoter of			
	Borrowings - Secured Term Loans	Trustee	64,750	53,625	55,000
	Bank Balances		247	37	3,813

* 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
Director
DIN: 00160602



Dipti Neelakantan
Director
DIN: 00505452



Janisha Shah
Compliance Officer



Rajkumar Agrawal
Authorised Signatory

Place: Mumbai
Date: November 6, 2023



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 Fibre Co’s Business and Industry

1. Reliance Jio Infocomm Limited (the “**RJIL**”) currently contributes to substantially all of Fibre Co’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 Fibre Co. Further, any delay in payments from RJIL would materially and adversely affect Fibre Co’s cash flows and distributions to our Unitholders.
2. The business growth strategy for Fibre Co involves targeting new customers and diversifying Fibre Co’s customer base and instituting and maintaining efficient capital structures to maximize distributions to Unitholders. Fibre Co has expanded its total fibre network to 25.96 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 Fibre Co;
- b. RJIL’s inability to meet its fibre utilization commitments under the fibre and duct use agreement;
- 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 Fibre Co’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. We are subject to risks associated with outbreaks of diseases or similar public health threats, such as the recent coronavirus disease (“Covid-19”) pandemic, which could have a material adverse impact on Fibre Co’s business and our results of operations and financial condition.
4. The composite scheme of arrangement undertaken by RJIL, Fibre Co, 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 Fibre Co 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 Fibre Co. Further, the relevant authority may levy penalties on the Fibre Co 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 Fibre Co 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.

5. The Trust's substantial indebtedness could adversely affect our business, prospects, financial condition, results of operations and cash flows. As of September 30, 2022, on a consolidated basis, we had ₹ 1,105,930 million in borrowings (comprising secured loans from banks, secured NCDs, unsecured loans from others but excluding 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.

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 Fibre Co'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.

While the Trust remains unlisted, any future consolidated borrowings and deferred payments net of cash and cash equivalents of the Trust and Fibre Co would be limited to such percentage of the value of the Trust's assets in accordance with the provisions of the Indenture of Trust. If the Trust is listed in the future, any future consolidated borrowings and deferred payments net of cash and cash equivalents of the Trust and Fibre Co would be subject to the limits prescribed under the SEBI InvIT Regulations. Though the purpose of increased leverage may be for organic growth, various conditions associated with it may limit the ability of the Trust and/or Fibre Co to incur additional debt required to support its organic and/or acquisition growth strategy.

6. A decrease in demand for optic fibre infrastructure in India could materially and adversely affect new customer acquisitions at Fibre Co. As Fibre Co 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 Fibre Co'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 Fibre Co'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.
7. 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.

8. 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.
9. The continuity of Fibre Co'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.
10. Any failure by Fibre Co to comply with applicable service parameters could damage its reputation or result in claims against Fibre Co. Successful assertions of one or more claims against Fibre Co could have a significant adverse effect on our reputation, our relationship with our customers and therefore, our business and prospects.
11. Exposure to information technology and cyber security risks and disruptions in disaster recovery systems or business continuity planning could affect our normal business operations.
12. Our insurance policies may not provide adequate protection against various risks associated with Fibre Co's operations. Fibre Co'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.
13. We depend on third parties to undertake activities in relation to the construction, operation and maintenance of Fibre Co'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.
14. Any asset impairment could adversely affect our financial condition and results of operations.
15. Fibre Co, 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.
16. 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 Fibre Co's business and our results of operations and financial condition.
17. Fluctuations in exchange rates between the Rupee and foreign currencies, and particularly, the U.S. Dollar may affect Fibre Co's business, our results of operations and financial condition and the foreign currency equivalent of the value of the Units and any distributions.
18. JDFPL plans to establish additional fibre and associated assets at an estimated capex of Rs.350,000 million to take the total capacity to 29.32 million FPKM to be completed by Fiscal 2024. Any delay in the fibre roll out may adversely affect the business and financial position of the company. As of date, JDFPL is yet to make firm tie-up for external funding aggregating

Rs.125,360 million. Any delay in tie-up of funding may adversely impact the fibre roll-out plans of JDFPL. Further, if there is any delay in tying up users of the additional fibre roll-out by JDFPL, then the financial position of JDFPL and the Trust would be adversely and materially impacted. Additional interest pay-out may also impact the distributions to the Unitholders.

Risks Related to our Organization and the Structure of the Trust

19. The Trust and Fibre Co are subject to restrictive covenants under their financing agreements that could limit our business operations or use of cash or other assets.

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

20. 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

21. The Trust and in particular Fibre Co'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 Fibre Co's business and our results of operations and financial condition.
22. Fibre Co's business and our results of operations and financial condition is linked to the stability of policies and the political situation in India.
23. 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.
24. 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 Fibre Co's business and our results of operations and financial condition.
25. India is vulnerable to natural disasters that could severely disrupt the normal operation of Fibre Co.
26. It may not be possible for the Unitholders to enforce foreign judgments.
27. 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.
28. Changing laws, rules and regulations and legal uncertainties may materially and adversely affect Fibre Co's business and our results of operations and financial condition.
29. 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

30. 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.
31. We may not be able to make distributions to the Unitholders or the level of distributions may fall.
32. The Units are illiquid investment instruments, and no active trading market is expected.
33. The Trust may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Unitholders.
34. 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.
35. Any future issuance of Units or convertible securities or other equity-linked securities by us may dilute investors' holdings of Units.
36. 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

37. 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 Fibre Co's business and our results of operations and financial condition.