

**DFIT/2023-24/35****November 6, 2023**

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

Dear Sirs,

**Sub: Submission of the financial information for the half year ended September 30, 2023 of Digital Fibre Infrastructure Trust (the “Trust”)**

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

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

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

Thank you.

Yours truly,

**For and behalf of Digital Fibre Infrastructure Trust**

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

**Janisha Shah**

Compliance Officer

Encl.: as above

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

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

**Introduction**

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
<b>I</b>	<b>INCOME AND GAINS</b>				
	Revenue from Operations	29,416	29,336	29,497	58,833
	<b>Total Income and Gains</b>	<b>29,416</b>	<b>29,336</b>	<b>29,497</b>	<b>58,833</b>
<b>II</b>	<b>EXPENSES AND LOSSES</b>				
	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
	<b>Total Expenses and Losses</b>	<b>19,916</b>	<b>19,843</b>	<b>19,974</b>	<b>39,817</b>
<b>III</b>	<b>Profit before Tax for the period/year (I-II)</b>	<b>9,501</b>	<b>9,493</b>	<b>9,523</b>	<b>19,016</b>
<b>IV</b>	<b>Tax Expense</b>	-	-	-	-
<b>V</b>	<b>Profit for the period/year (III-IV)</b>	<b>9,501</b>	<b>9,493</b>	<b>9,523</b>	<b>19,016</b>
<b>VI</b>	Other Comprehensive Income	-	-	-	-
<b>VII</b>	<b>Total Comprehensive Income for the period/year (V+VI)</b>	<b>9,501</b>	<b>9,493</b>	<b>9,523</b>	<b>19,016</b>

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 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](http://www.digitalfibreinfrastructure.com)) or on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)).
4. The Trust is registered as a contributory irrevocable trust set up under the Indian Trusts Act, 1882 on January 31, 2019 and registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, on March 20, 2019 having registration number IN/InvIT/18-19/0010. The units of 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	Half year ended			INR Million
			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	-	-	-	-
<b>Total cash flow at the Trust level (A)</b>	<b>29,416</b>	<b>29,416</b>	<b>29,417</b>	<b>58,833</b>
Less: Issue expenses payable by Trust including as reimbursements towards expenses of Trust met by the Sponsors	-	-	-	-
Less: Expenses of the Trust including audit fees, project manager fees, investment management fees, other statutory fees, depository fees, legal expenses, credit rating fees and valuer fees, if any	(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	-	-	-	-
<b>Total cash outflows/retention at the Trust level (B)</b>	<b>(19,873)</b>	<b>(19,972)</b>	<b>(19,865)</b>	<b>(39,837)</b>
<b>Net Distributable Cash Flows (C) = (A+B)*</b>	<b>9,543</b>	<b>9,444</b>	<b>9,552</b>	<b>18,996</b>

\*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.



## 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:

##### 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	<b>Professional Fees</b>					
	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	<b>Interest Income on Loan given</b>					
	Jio Digital Fibre Private Limited	Subsidiary	29,416	29,336	29,497	58,833
3	<b>Distribution to Unitholders</b>					
	Reliance Industrial Investments and Holdings Limited	Sponsor	1,432	1,416	1,433	2,849
4	<b>Reimbursement of expenses</b>					
	Infinite India Investment Management Limited	Investment Manager	4	-	-	-

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





**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:

**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)

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

Panaji, Goa, November 06, 2023

## Digital Fibre Infrastructure Trust

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### 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
<b>I</b>	<b>INCOME AND GAINS</b>				
	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
	<b>Total Income and Gains</b>	<b>84,645</b>	<b>80,906</b>	<b>75,402</b>	<b>1,56,308</b>
<b>II</b>	<b>EXPENSES AND LOSSES</b>				
	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
	<b>Total Expenses and Losses</b>	<b>94,684</b>	<b>91,000</b>	<b>86,254</b>	<b>1,77,254</b>
<b>III</b>	<b>Loss for the period / year before Taxes (I-II)</b>	<b>(10,039)</b>	<b>(10,094)</b>	<b>(10,852)</b>	<b>(20,946)</b>
<b>IV</b>	<b>Tax Expenses (Deferred Tax)</b>	<b>(4,918)</b>	<b>(4,930)</b>	<b>(5,130)</b>	<b>(10,060)</b>
<b>V</b>	<b>Loss for the period / year after Taxes (III-IV)</b>	<b>(5,121)</b>	<b>(5,164)</b>	<b>(5,722)</b>	<b>(10,886)</b>
<b>VI</b>	<b>Other Comprehensive Income</b>				
	(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)	-	-	-
	<b>Total Other Comprehensive Loss/(Income) for the period/ year (Net of Tax)</b>	<b>221</b>	<b>(1)</b>	<b>2</b>	<b>1</b>
<b>VII</b>	<b>Total Comprehensive Loss for the period/year (V-VI)</b>	<b>(5,342)</b>	<b>(5,165)</b>	<b>(5,720)</b>	<b>(10,885)</b>
<b>VIII</b>	Attributable to Owners of the Trust	1,911	1,997	1,734	3,731
<b>IX</b>	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

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### 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](http://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 7<sup>th</sup> 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	INR Million			
	Half year ended		Year Ended	
	September 30, 2023	March 31, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Audited
<b>Loss after tax as per profit and loss account (standalone) (A)</b>	<b>(14,843)</b>	<b>(14,661)</b>	<b>(15,247)</b>	<b>(29,908)</b>
Add: Depreciation and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	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	-	-	-	-
<b>Total Adjustments (B)</b>	<b>43,176</b>	<b>40,909</b>	<b>47,769</b>	<b>88,678</b>
<b>Net Distributable Cash Flows (C) = (A+B)**</b>	<b>28,333</b>	<b>26,248</b>	<b>32,522</b>	<b>58,770</b>

\*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 (NDCFs) of Digital Fibre Infrastructure Trust

Description	Half year ended			INR Million
	September 30, 2023	March 31, 2023	September 30, 2022	Year ended March 31, 2023
	Unaudited	Unaudited	Unaudited	Audited
Cash flows received from SPV in the form of interest / accrued interest / additional interest	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	-	-	-	-
<b>Total cash flow at the Trust level (A)</b>	<b>29,416</b>	<b>29,416</b>	<b>29,417</b>	<b>58,833</b>
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)(a) of the InvIT Regulations	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets at the Trust level not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-
Less: Amount invested in SPV for service of debt or interest	-	-	-	-
Less: Capital expenditure if any (including acquisition of other infrastructure assets / SPVs)	-	-	-	-
Add: Cost of fresh issuance of units	-	-	-	-
Less: Reserve for debentures / loans / capex expenditure in the intervening period till next proposed distribution if deemed necessary by the Investment Manager invested in permitted investments	-	-	-	-
<b>Total cash outflows/retention at the Trust level (B)</b>	<b>(19,873)</b>	<b>(19,972)</b>	<b>(19,865)</b>	<b>(39,837)</b>
<b>Net Distributable Cash Flows (C) = (A+B)*</b>	<b>9,543</b>	<b>9,444</b>	<b>9,552</b>	<b>18,996</b>

\*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	<b>Professional Fees</b>					
	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	<b>Reimbursement of Expenses</b>					
	Infinite India Investment Management Limited	Investment Manager	4	-	-	-
3	<b>Distribution to Unitholders</b>					
	Reliance Industrial Investments and Holdings Limited	Sponsor	1,432	1,416	1,433	2,849
4	<b>Axis Bank Limited</b>					
	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	<b>Reliance Industries Limited*</b>					
	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	<b>Key Managerial Personnels</b>					
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

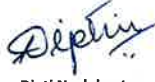
Sr. No	Particulars	Relation	INR Million		
			As at September 30, 2023	As at March 31, 2023	As at September 30, 2022
			Unaudited	Audited	Unaudited
1	Infinite India Investment Management Limited	Investment	12	-	12
2	Jio Infrastructure Management Services Limited	Project Manager	12	-	12
3	Reliance Industrial Investments and Holdings Limited	Sponsor	29,243	29,243	29,243
4	<b>Reliance Industries Limited *</b>	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	<b>Axis Bank Limited</b>	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

