

DFIT/2024-25/ 02**May 13, 2024**

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

Dear Sirs,

Sub: Submission of the financial information for the year ended March 31, 2024 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 audited financial information of the Trust for the financial year ended March 31, 2024.

In the above context, we are enclosing the following documents.

- 1) Copy of the audited standalone and consolidated financial information of the Trust.
- 2) Copy of the ‘Audit Report’, as received from the Statutory Auditors of the Trust, Deloitte Haskins & Sells LLP, on the standalone and consolidated financial information.

We request you to kindly take the above on your record.

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 REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL INFORMATION AND REVIEW OF HALF YEARLY STANDALONE FINANCIAL INFORMATION

TO THE BOARD OF DIRECTORS OF INFINITE INDIA INVESTMENT MANAGEMENT LIMITED ACTING IN CAPACITY AS THE INVESTMENT MANAGER OF DIGITAL FIBRE INFRASTRUCTURE TRUST

Opinion and Conclusion

We have (a) audited the Annual Standalone Financial Information for the year ended March 31, 2024 and (b) reviewed the Financial Information for the half year ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying Statement of Standalone Financial Information for the half year and financial year ended March 31, 2024 of **Digital Fibre Infrastructure Trust** ("the Trust"), consisting of the Balance sheet as at March 31, 2024 and the Statement of Profit and Loss, the Statement of Cash Flows, the Statement of Changes in Unitholders' Equity for the year then ended and explanatory notes thereto and the additional disclosures as required by Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023 (the "SEBI circular"), ("the Standalone Financial Information"), being submitted by the Investment Manager pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with the SEBI Circular ("the SEBI InvIT Regulations").

(a) Opinion on Annual Standalone Financial Information

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Information as at March 31, 2024 and for the year ended on that date:

- i) is presented in accordance with the requirements of SEBI InvIT Regulations in manner so required; and
- ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI InvIT Regulations, of the state of affairs of the Trust, its net profit (including other comprehensive income), its cash flows, its net assets at fair value, total returns at fair value and net distributable cash flows for the year ended on that date and other financial information of the Trust.

(b) Conclusion on Unaudited Standalone Financial Information for the half year ended March 31, 2024

With respect to the Standalone Financial Information for the half year ended March 31, 2024, based on our review conducted as stated in paragraph (b) of 'Auditor's Responsibilities' section below, nothing has come to our attention that causes us to believe that the Standalone Financial Information for the half year ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI InvIT Regulations, has not disclosed the information required to be disclosed in terms of the SEBI InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Annual Standalone Financial Information for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in paragraph (a) of the 'Auditors' Responsibilities' section below. We are independent of the Trust in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") and we have fulfilled our ethical responsibilities in accordance with the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 7 of the Standalone Financial Information, which describes the presentation of "Unit Capital" as "Equity" to comply with SEBI InvIT Regulations. Our opinion and conclusion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Information

The Standalone Financial Information is the responsibility of the Board of Directors of the Investment Manager (the "Board") and has been approved by them for the issuance. The Standalone Financial Information has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Information that give a true and fair view of the state of affairs of the Trust, its net profit (including other comprehensive income), its cash flows, its net assets at fair value, its total returns at fair value and its net distributable cash flows and other financial information of the Trust in accordance with the requirements of the SEBI InvIT Regulations; recognition and measurement principles laid down in Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI InvIT Regulations. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Information that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Information, the Board is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Board is also responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities

(a) Audit of the Annual Standalone Financial Information for the year as at March 31, 2024 and for the year ended on that date

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Information as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Standalone Financial Information.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board in terms of the requirements specified under the SEBI InvIT Regulations.
- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone Financial Information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Information, including the disclosures, and whether the Annual Standalone Financial Information represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Information of the Trust to express an opinion on the Annual Standalone Financial Information.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Information that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Information may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Information for the half year ended March 31, 2024

We conducted our review of the Standalone Financial Information for the half year ended March 31, 2024 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the trust'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 SAs issued by the Institute of Chartered Accountants of India (ICAI) 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.

Other Matters

The Standalone Financial Information includes the information for the half year ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the six months ended September 30, 2023 which were subject to limited review by us. Our report on the Standalone Financial Information is not modified in respect of this matter.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Registration No. 117366W/W-100018)

VARSHA

ABHAY FADTE

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VARSHA ABHAY FADTE
Date: 2024.05.13 21:45:32
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Varsha A. Fadte

Partner

(Membership No. 103999)

UDIN: 24103999BKENEY3727

Panaji, Goa, May 13, 2024

Digital Fibre Infrastructure Trust

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

Website: <https://digitalfibreinfrastructure.com>

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

I. Standalone Balance Sheet as at March 31, 2024

INR Crore

Particulars	As at March 31, 2024	As at March 31, 2023
ASSETS		
Non Current Assets		
Financial Assets		
Investments	263	263
Loans and Advances	52,314	52,620
Other Financial Assets	-	2
Total Non Current Assets	52,577	52,885
Current Assets		
Financial Assets:		
Cash and Cash Equivalents	0	0
Loans and Advances	306	-
Other Financial Assets	40	40
Total Current Assets	346	40
Total Assets	52,923	52,925
EQUITY AND LIABILITIES		
EQUITY		
Unit capital	19,495	19,495
Contribution	32	32
Reserves and Surplus	(44)	(268)
Total Equity	19,483	19,259
LIABILITIES		
Non - Current Liabilities		
Financial Liabilities		
Borrowings	33,131	33,131
Other Financial Liabilities	278	507
Total Non-Current Liabilities	33,409	33,638
Current Liabilities		
Financial liabilities		
Trade Payables due to		
Micro and Small Enterprises	-	-
Creditors Other than Micro and Small Enterprises	0	0
Other Financial Liabilities	30	28
Other Current Liabilities	1	0
Total Current Liabilities	31	28
Total Liabilities	33,440	33,666
Total Equity and Liabilities	52,923	52,925

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

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II. Statement of Standalone Financial Information for the half year and financial year ended March 31, 2024

INR Crore

Sr. No	Particulars	Half year ended			Year ended	
		March 31, 2024	September 30, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Unaudited	Unaudited	Unaudited	Audited	Audited
I	INCOME AND GAINS					
	Revenue from Operations	2,941	2,942	2,934	5,883	5,883
	Fair Value of Put/Call option (net)	222	1	2	223	2
	Total Income and Gains	3,163	2,943	2,936	6,106	5,885
II	EXPENSES AND LOSSES					
	Investment Manager Fee	1	1	1	2	2
	Trustee Fee	0	0	0	0	0
	Project Manager Fee	1	1	1	2	2
	Audit Fees	0	0	0	0	0
	Interest on Loans	1,989	1,989	1,984	3,978	3,978
	Other Expenses	0	1	1	1	1
	Total Expenses and Losses	1,991	1,992	1,987	3,983	3,983
III	Profit before Tax for the period/year (I-II)	1,172	951	949	2,123	1,902
IV	Tax Expense	-	-	-	-	-
V	Profit for the period/year (III-IV)	1,172	951	949	2,123	1,902
VI	Other Comprehensive Income	-	-	-	-	-
VII	Total Comprehensive Income for the period/year (V+VI)	1,172	951	949	2,123	1,902

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

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III. Standalone Statement of Cash Flows for the year ended March 31, 2024

INR Crore

Sr. No	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit before tax as per Statement of Profit and Loss	2,123	1,902
	Adjusted for		
	Interest on loans	3,978	3,978
	Add/(Less): Fair Value of Put/Call option (net)	(223)	(2)
	Operating Profit before Working Capital Changes	5,878	5,878
	Decrease in Trade Payables	0	(0)
	Decrease in Other Current Liabilities	(1)	(5)
	Decrease in Other Non Current Financial Assets	0	0
	Net Cash flow generated from Operating Activities (A)	5,877	5,873
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Net Cash flow used in Investing Activities (B)	-	-
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Interest on loans	(3,978)	(3,978)
	Distribution to Unitholders	(1,899)	(1,899)
	Net Cash flow from financing activities (C)	(5,877)	(5,877)
	Net Decrease in Cash and Cash Equivalents (A+B+C)	0	(4)
	Opening Balance of Cash and Cash Equivalents	0	4
	Closing Balance of Cash and Cash Equivalents	0	0

Notes :

- 1 The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in IND AS-7 "Statement of Cash Flows"
- 2 "0" represents the amount below the denomination threshold.

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IV. Standalone Statement of Changes In Unitholders' Equity for the year ended March 31, 2024

		INR Crore	
Sr. No	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(A)	Unit Capital		
	Balance at the beginning of the year	19,495	19,495
	Balance at the end of the year	19,495	19,495
(B)	Contribution to Corpus		
	Balance at the beginning of the year	32	32
	Balance at the end of the year	32	32
(C)	Other Equity		
	Particulars	Retained Earnings	Total
	April 1, 2022 to March 31, 2023		
	Balance at the beginning of the reporting year	(271)	(271)
	Total Comprehensive Profit for the year	1,902	1,902
	Less : Distribution to Unit holders #	(1,899)	(1,899)
	Balance at the end of the year	(268)	(268)
	April 1, 2023 to March 31, 2024		
	Balance at the beginning of the year	(268)	(268)
	Total Comprehensive Profit for the year	2,123	2,123
	Less : Distribution to Unit holders #	(1,899)	(1,899)
	Balance at the end of the year	(44)	(44)

Distribution to Unitholders during the year is as per Net Distributable Cash Flows (NDCFs) duly approved by the Investment Manager.

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Notes to Standalone Financial Information for the half year and financial year ended March 31, 2024:

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 and financial year ended 31, 2024 ("Standalone financial information"). The Standalone financial information for the half year and financial year ended March 31, 2024 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 (refer note 7 below on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments : Presentation).
2. The above financial information has been reviewed and approved by the Fibre InvIT Committee and the Board of Directors of the Investment Manager to the Trust, at their respective meetings held on May 13, 2024.
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 Fibre InvIT were listed on BSE Limited w.e.f. March 31, 2023. Reliance Industrial Investments & Holdings Limited, a company incorporated in India, is the Sponsor of the Trust. The Trustee to the Trust is Axis Trustee Services Limited (the "Trustee"). Investment Manager for the Trust is Infinite India Investment Management Limited (the "Investment Manager"). The address of the registered office of the Investment Manager is 7th Floor, Energy, Appasaheb Marg, Prabhadevi Mumbai 400 025
5. The Standalone financial information for the half year ended March 31, 2024 are the derived figures between the audited figures in respect of the year ended March 31, 2024 and the published year to date figures up to September 30, 2023 which were subject to limited review.

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Notes to Standalone Financial Information for the half year and financial year ended March 31, 2023:

Continued..

6. The Fibre InvIT Committee constituted by the Board of Directors of the Investment Manager has made four distributions, aggregating to INR 1,899 crore, during the year ended March 31, 2024 as follows:

Date of Declaration	Return on Capital (per Unit)	Total Distribution (per Unit)	Date of payment to unitholders
June 20, 2023	2.4536	2.4536	June 27, 2023
September 22, 2023	2.4416	2.4416	September 27, 2023
December 19, 2023	2.4431	2.4431	December 27, 2023
March 18, 2024	2.4029	2.4029	March 27, 2024

7. Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 – Financial Instruments: Presentation. However, in accordance with SEBI Circular Nos. CIR/IMD/DF/114/2016 dated October 20, 2016 and CIR/IMD/DF/127/2016 dated November 29, 2016 issued under the SEBI InvIT Regulations, the Unitholders funds have been presented as “Equity” in order to comply with the requirements of Section H of Annexure A to the SEBI Circular dated October 20, 2016 dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders Equity when the distributions are approved by Fibre InvIT Committee of the Board of Directors of the Investment Manager.
8. Digital Fibre Infrastructure Trust (Controlling entity) owns 51% of the equity shares of Jio Digital Fibre Private Ltd as on March 31, 2024.
9. On April 2, 2024, Digital Fibre Infrastructure Trust was assigned “CARE AAA; Stable” Issuer rating by CARE Ratings Limited.
10. The Trust activities comprise of owning and investing in Infrastructure SPVs to generate cash flow for distribution to the beneficiaries. Based on guiding principles given in Ind AS 108 "Operating Segment", this activity falls within a single operating segment and accordingly the disclosures of Ind AS 108 have not separately been provided.
11. The previous period's 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 (NDCFs) of Digital Fibre Infrastructure Trust

Description	INR Crore					
	Half year ended			Year ended		
	March 31, 2024	September 30, 2023	March 31, 2023	March 31, 2024	March 31, 2023	
Cash flows received from SPV in the form of interest / accrued interest / additional interest	2,941	2,942	2,942	5,883	5,883	
Cash flows received from SPV in the form of dividend / buy-back of equity shares / capital reduction of equity shares	-	-	-	-	-	
Any other income accruing at the Trust level and not captured above, including but not limited to interest /return on surplus cash invested by the Trust	-	-	-	-	-	
Add: Cash flows/ Proceeds from the SPV towards the repayment of the debt issued to the SPV by the Trust	-	-	-	-	-	
Contribution to Corpus	-	-	-	-	-	
Proceeds from Unit issuance	-	-	-	-	-	
Borrowings at the Trust level	-	-	-	-	-	
Total cash flow at the Trust level (A)	2,941	2,942	2,942	5,883	5,883	
Less: Issue expenses payable by Trust including as reimbursements towards expenses of Trust met by the Sponsors	-	-	-	-	-	
Less: Expenses of the Trust including audit fees, project manager fees, investment management fees, other statutory fees, depository fees, legal expenses, credit rating fees and valuer fees, if any	(5)	(1)	(8)	(6)	(9)	
Less: Income tax (if applicable) at the standalone Trust level and payment of other statutory dues	-	-	-	-	-	
Less: Repayment of debt at the Trust Level (including principal, interest and other monies payable in terms of the relevant loan agreement)	(1,992)	(1,986)	(1,989)	(3,978)	(3,975)	
Less: Net cash set aside to comply with DSRA requirement under loan agreements, if any	-	-	-	-	-	
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	
- related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	
- directly attributable transaction costs;	-	-	-	-	-	
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets at the Trust level not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	-	-	-	-	-	
Less: Capital expenditure if any (including acquisition of other infrastructure assets / SPVs)	-	-	-	-	-	
Add: Cost of fresh issuance of units	-	-	-	-	-	
Less: Reserve for debentures / loans / capex expenditure in the intervening period till next proposed distribution if deemed necessary by the Investment Manager invested in permitted investments	-	-	-	-	-	
Total cash outflows/retention at the Trust level (B)	(1,997)	(1,987)	(1,997)	(3,984)	(3,984)	
Net Distributable Cash Flows (C) = (A+B)*	944	955	945	1,899	1,899	

*During the half year ended March 31, 2024; the Trust has made distributions to the Unitholders in the form of Return on Capital of Rs.1,899 crore constituting more than 90% of its distributable cash flows.

The Net Distributable Cash Flows (NDCFs) as above distributed in following manner :

Date of Distribution Payment	INR Crore	
	Total Distribution	Distribution per unit
June 27, 2023	478	2.45
September 27, 2023	477	2.44
December 27, 2023	476	2.44
March 28, 2024	468	2.40

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

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

C. Statement of Earnings per unit

Particulars	Half year ended			Year ended	
	March 31, 2024	September 30, 2023	March 31, 2023	March 31, 2024	March 31, 2023
Profit after tax for the period/year (INR in crore)	1,172	951	949	2,123	1,902
Weighted average number of units outstanding for computation of basic and diluted earnings per unit (no. in crore)	194.95	194.95	194.95	194.95	194.95
Earnings per unit in INR (Basic and Diluted)	6.01	4.88	4.87	10.89	9.75

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

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

F. Related Party Disclosures

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

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

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

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

III. Transactions with Related Parties during the year

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

Sr No	Particulars	Relationship	INR Crore					
			Half year ended			Year ended		
			March 31, 2024	September 30, 2023	March 31, 2023	March 31, 2024	March 31, 2023	
1	Professional Fees							
	Axis Trustee Service Limited	Trustee	0	0	0	0	0	0
	Infinite India Investment Management Limited	Investment Manager	1	1	1	2	2	2
	Jio Infrastructure Management Services Limited	Project Manager	1	1	1	2	2	2
2	Interest Income on Loan given							
	Jio Digital Fibre Private Limited	Subsidiary	2,941	2,942	2,934	5,883	5,883	5,883
3	Distribution to Unitholders							
	Reliance Industrial Investments and Holdings Limited	Sponsor	142	143	142	285	285	285
4	Reimbursement of expenses							
	Infinite India Investment Management Limited	Investment Manager	-	0	-	0	-	-

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

Digital Fibre Infrastructure Trust

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

Website: <https://digitalfibreinfrastructure.com>

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL INFORMATION

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

IV Outstanding balance at the end of the year /period

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

G. Standalone Statement of Net Assets at Fair Value:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Book Value	Fair Value*	Book Value	Fair Value*
A. Equity Shares held in SPV	263	263	263	263
B. Staggered Interest Loan given to SPV	19,489	19,615	19,489	19,489
C. Other loans given to SPV	33,131	33,131	33,131	33,131
D. Other Assets	40	40	43	43
E. Total Assets	52,923	53,049	52,925	52,925
F. Liabilities	33,440	33,440	33,666	33,666
G. Net Assets (E-F)	19,483	19,609	19,259	19,259
H. Number of Units (no in crore)	194.95	194.95	194.95	194.95
I. NAV (G/H)	99.94	100.59	98.79	98.79

* Fair value of Equity Shares and the Staggered Interest Loan given to SPV has been determined based on the fair valuation report of independent valuer appointed under the InvIT Regulations.

H. Standalone Statement of Total Return at Fair Value :

Particulars	INR Crore	
	Year ended March 31, 2024	Year ended March 31, 2023
Total comprehensive Income (As per Statement of Standalone Financial Information)	2,123	1,902
Add/(Less): Other Changes in Fair Value not recognized in Total Comprehensive Income	-	-
Total Return	2,123	1,902

I. 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 March 31, 2024 as applicable (INR Crore)	33,131 as on March 31, 2024*
Highest Credit Rating during previous Financial Year along with the name of Credit rating agency	CARE AAA / Stable rating from CARE Ratings Ltd
Company/ InvIT having their specified securities or debt securities or non-convertible redeemable preference share, listed on a recognised stock exchange(s) in terms of SEBI (Lisiting Obligations and Disclosure Requirements) Regulations, 2015	Not Applicable*

* As per SEBI circular bearing reference no. SEBI / HO/DDHS/P/CIR/2021/613 dated August 10, 2021, the Trust is not identified as a "Large Corporate" as on March 31, 2024

As per our report of even date

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Registration No. 117366W / W-100018)

VARSHA ABHAY FADTE

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Date: 2024.05.13 21:44:46 +05'30'

Varsha A. Fadte

Partner

Membership No : 103999

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

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Date: 2024.05.13 20:27:30 +05'30'

Rajendra Hingwala

Director

DIN: 00160602

Dipti Neelakantan

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Date: 2024.05.13 20:20:40 +05'30'

Dipti Neelakantan

Director

DIN: 00505452

JANISHA SHAH

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Date: 2024.05.13 20:18:35 +05'30'

Janisha Shah

Compliance Officer

Raj Kumar Agrawal

Digitally signed by Raj Kumar Agrawal
Date: 2024.05.13 20:14:52 +05'30'

Raj Kumar Agrawal

Authorised Signatory

Place: Panaji, Goa
Date: May 13, 2024

Place: Mumbai
Date: May 13, 2024

INDEPENDENT AUDITORS' REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL INFORMATION AND REVIEW OF HALF YEARLY CONSOLIDATED FINANCIAL INFORMATION

TO THE BOARD OF DIRECTORS OF INFINITE INDIA INVESTMENT MANAGEMENT LIMITED ACTING IN CAPACITY AS THE INVESTMENT MANAGER OF DIGITAL FIBRE INFRASTRUCTURE TRUST

Opinion and Conclusion

We have (a) audited the Annual Consolidated Financial Information for the year ended March 31, 2024 and (b) reviewed the Consolidated Financial Information for the half year ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying Statement of Consolidated Financial Information for the half year and financial year ended March 31, 2024 of **Digital Fibre Infrastructure Trust** ("the Trust") and its subsidiary - Jio Digital Fibre Private Limited (together referred to as "the Group") consisting of the Balance sheet as at March 31, 2024 and the Statement of Profit and Loss, the Statement of Cash Flows, the Statement of Changes in Unitholders' Equity for the year then ended and explanatory notes thereto and the additional disclosures as required by Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023 ("SEBI Circular"), ("the Consolidated Financial Information"), being submitted by the Investment Manager to the Unitholders pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with the SEBI Circular ("the SEBI InvIT Regulations").

(a) Opinion on Annual Consolidated Financial Information

In our opinion and to the best of our information and according to the explanations given to us, Consolidated Financial Information of the Group as at March 31, 2024 and for the year ended on that date:

- i. is presented in accordance with the SEBI InvIT Regulations in the manner so required; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid in the Indian Accounting Standards and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI InvIT Regulations, of the state of affairs of the Group, its net profit (including other comprehensive income), its cash flows, its net assets at fair value, total returns at fair value and net distributable cash flows for the year ended on that date and other financial information of the Trust.

(b) Conclusion on Unaudited Consolidated Financial Information for the half year ended March 31, 2024

With respect to the Consolidated Financial Information for the half year ended March 31, 2024, based on our review conducted as stated in paragraph (b) of 'Auditor's Responsibilities' section below, nothing has come to our attention that causes us to believe that the Financial Information for the half year ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI InvIT Regulations, has not disclosed the information required to be disclosed in terms of the SEBI InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Information for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in paragraph (a) of the 'Auditors' Responsibilities' section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") and we have fulfilled our ethical responsibilities in accordance with the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 6 of the Consolidated Financial Information, which describes the presentation of "Unit Capital" as "Equity" to comply with SEBI InvIT Regulations. Our opinion and conclusion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Information

The Consolidated Financial Information is the responsibility of Board of Directors of the Investment Manager (the "Board") and has been approved by them for issuance. The Consolidated Financial Information has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Information that give a true and fair view of the state of affairs of the Group, its net profit (including other comprehensive income), its net assets at fair value, its total returns at fair value and its net distributable cash flows and other financial information of the Group in accordance with the requirements of the SEBI InvIT Regulations; recognition and measurement principles laid down in Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI InvIT Regulations. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Information that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial information by the Board of the Investment Manager, as aforesaid.

In preparing the Consolidated Financial Information, the respective Board of Directors of the Investment Manager and its subsidiary are responsible for assessing the ability of the Trust and the subsidiary to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Investment Manager and Board of Directors of the subsidiary either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the Investment Manager and the Subsidiary included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities

(a) Audit of the Annual Consolidated Financial Information as at March 31, 2024 and for the year ended on that date

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial information as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Consolidated Financial Information.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board in terms of the requirements specified under the SEBI InvIT regulations.
- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Financial Information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Deloitte Haskins & Sells LLP

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Information, including the disclosures, and whether the Annual Consolidated Financial Information represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Consolidated Financial Information of the Group to express an opinion on the Annual Consolidated Financial Information.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Information that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Information may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Information.

We communicate with those charged with governance of the Trust and such other entities included in the consolidated financial information of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Information for the half year ended March 31, 2024

We conducted our review of the Consolidated Financial Information for the half year ended March 31, 2024 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company'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 SAs issued by the Institute of Chartered Accountants of India (ICAI) 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.

Other Matters

The Consolidated Financial Information includes the information for the half year ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the half year ended September 30, 2023 which were subject to limited review by us. Our report on the consolidated financial information is not modified in respect of this matter.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/ W100018)

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Date: 2024.05.13
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Varsha A. Fadte
Partner
(Membership No.103999)
UDIN: 24103999BKENEZ5094

Panaji, Goa, May 13, 2024

Digital Fibre Infrastructure Trust

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

Website: <https://digitalfibreinfrastructure.com>

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

I. Audited Consolidated Balance Sheet as at March 31, 2024

(INR in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	1,47,093	1,39,718
Goodwill	13,931	13,931
Other Intangible Assets	42,135	43,941
Financial Assets		
Other Financial Assets	514	555
Other Non-Current Assets	3,118	3,146
Total Non-Current Assets	2,06,791	2,01,291
CURRENT ASSETS		
Financial Assets		
Investments	2,212	1,840
Trade receivables	7	38
Cash and Cash Equivalents	135	77
Other Bank Balances	11	13
Other Financial Assets	79	786
Other Current Assets	3,263	3,163
Total Current Assets	5,707	5,917
Total Assets	2,12,498	2,07,208
EQUITY AND LIABILITIES		
EQUITY		
Unit Capital	19,495	19,495
Contribution to Corpus	32	32
Other Equity	47,892	49,207
Total Owner's Equity	67,419	68,734
Non-Controlling Interest	(17,052)	(15,582)
LIABILITIES		
Non - Current Liabilities		
Financial Liabilities		
Borrowings	1,06,429	94,045
Other Non - Current Financial Liabilities	120	227
Deferred Tax Liabilities (Net)	19,978	20,996
Other Non - Current Liabilities	13,702	14,239
Provisions	0	0
Total Non-Current Liabilities	1,40,229	1,29,507
Current Liabilities		
Financial Liabilities		
Borrowings	6,802	18,177
Trade Payables Due to		
Micro and Small Enterprises	-	-
Other Than Micro and Small Enterprises	0	0
Other Financial Liabilities	548	185
Creditors for Capital Expenditure	13,781	5,562
Other Current Liabilities	769	623
Provisions	2	2
Total Current Liabilities	21,902	24,549
Total Liabilities	1,62,131	1,54,056
Total Equity and Liabilities	2,12,498	2,07,208

Note :

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

Digital Fibre Infrastructure Trust

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II. Statement of Consolidated Financial Information for the half year and financial year ended March 31, 2024

(INR in Crore)

Sr. No	Particulars	Half year ended	Half year ended	Half year ended	Year ended	Year ended
		March 31, 2024	September 30, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Unaudited	Unaudited	Unaudited	Audited	Audited
I	INCOME AND GAINS					
	Revenue from Operations	8,383	8,346	7,996	16,729	15,496
	Gain on Investments	124	118	88	242	126
	Interest Income	1	0	6	1	8
	Miscellaneous Income	222	1	1	223	1
	Total Income and Gains	8,730	8,465	8,091	17,195	15,631
II	EXPENSES AND LOSSES					
	Networking Operating Expenses	861	849	800	1,710	1,545
	Depreciation on Property, Plant and Equipment	3,393	3,371	3,270	6,764	6,462
	Project Manager Fee	1	1	1	2	2
	Investment Manager Fee	1	1	1	2	2
	Employee Cost	3	3	2	6	6
	Audit Fees	0	1	1	1	1
	Trustee Fee	0	0	0	0	0
	General and Administrative expenses	4	4	2	8	4
	Finance Costs	5,263	5,239	5,023	10,502	9,704
	Total Expenses and Losses	9,526	9,469	9,100	18,995	17,726
III	Loss for the period/ year before taxes (I - II)	(796)	(1,004)	(1,009)	(1,800)	(2,095)
IV	Tax Expenses (Deferred Tax)	(500)	(492)	(493)	(992)	(1,006)
V	Loss for the period/ year after taxes (III - IV)	(296)	(512)	(516)	(808)	(1,089)
VI	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss - Re-measurements of the defined benefit plans	0	0	0	0	0
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0	0	0	0	0
	(iii) Items that will not be reclassified to profit or loss - Effective portion of gains and loss in respect of cashflow hedges	75	29	-	104	-
	(iv) Income tax relating to items that will not be reclassified to profit or loss	(19)	(7)	-	(26)	-
	Total Other Comprehensive Income / (Loss) for the period / year (Net of Tax)	56	22	0	78	0
VI	Total Comprehensive loss for the period / year (V+VI)	(352)	(534)	(516)	(886)	(1,089)
VII	Attributable to Unitholders	393	191	200	584	373
VIII	Attributable to Non-Controlling Interests	(745)	(725)	(716)	(1,470)	(1,462)

Notes :

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

Digital Fibre Infrastructure Trust

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

III. Audited Consolidated Cash Flow Statement for the year ended March 31, 2024

(INR in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Loss as per Statement of Profit and Loss	(1,800)	(2,095)
Adjusted for:		
Depreciation and amortisation expenses	6,764	6,462
Profit on sale of current investments	(220)	(107)
Gain on fair valuation of investments	(22)	(19)
Interest Income	(1)	(8)
Finance Costs	10,502	9,704
Fair Value of Put/Call option (net)	(223)	(2)
Operating Cash Flows before Working Capital Changes	15,000	13,935
Adjusted for :		
Trade and Other Receivables	(3)	(933)
Trade and Other Payables	(372)	(521)
	(375)	(1,454)
Cash generated from operations	14,625	12,481
Refund received	-	11
Net Cash Flow from Operating Activities (A)	14,625	12,492
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment	(4,153)	(7,338)
Purchase of Investments	(22,613)	(16,110)
Sale of Investments	23,230	16,992
Interest income	1	8
Fixed Deposits with Banks	2	(2)
Net Cash flow used in Investing Activities (B)	(3,533)	(6,450)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Borrowings - Non current	20,569	19,268
Repayment of Borrowings - Non current	(19,503)	(13,698)
Finance Costs Paid	(10,201)	(9,723)
Distribution to Unit holders	(1,899)	(1,899)
Net cash flow used in financing activities (C)	(11,034)	(6,052)
Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	58	(10)
Opening Balance of Cash and Cash Equivalents	77	87
Closing Balance of Cash and Cash Equivalents	135	77

Note :

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

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

IV. Audited Consolidated Statement of Changes In Equity for the year ended March 31, 2024

(INR in Crore)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023		
(A) Unit Capital				
Balance at the beginning of the year	19,495	19,495		
Balance at the end of the year	19,495	19,495		
(B) Initial Contribution				
Balance at the beginning of the year	32	32		
Balance at the end of the year	32	32		
(C) Other Equity				
	(INR in Crore)			
Particulars	Investment classified as Equity: Preference Shares	Reserves and Surplus: Retained Earnings	Reserves and Surplus: Other comprehensive Income #	Total
April 1, 2022 to March 31, 2023				
Balance at the beginning of the reporting year	78,140	(27,407)	-	50,733
Total Comprehensive Income for the year	-	373	-	373
Distribution to Unit holders*	-	(1,899)	-	(1,899)
Balance at the end of the reporting year	78,140	(28,933)	-	49,207
April 1, 2023 to March 31, 2024				
Balance at the beginning of the year	78,140	(28,933)	-	49,207
Total Comprehensive Income/(Loss) for the year	-	624	(40)	584
Distribution to Unit holders*	-	(1,899)	-	(1,899)
Balance at the end of the reporting year	78,140	(30,208)	(40)	47,892

* Distribution to unit holders during the year is as per Net Distributable Cash Flows (NDCF's) duly approved by the Investment Manager

Includes Cash flow Hedge reserve

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 CONSOLIDATED FINANCIAL INFORMATION

Notes to Consolidated Financial Information of Digital Fibre Infrastructure Trust for the Financial year and half year ended March 31,2024

1. The Consolidated Financial information of Digital Fibre Infrastructure Trust ("the Trust") and its subsidiary Jio Digital Fibre Private Limited (together referred to as the "Group") comprises of Consolidated Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 ('SEBI Circular') for the financial year and half year ended March 31,2024 ("Consolidated Financial information"). The Consolidated Financial information for the financial year and half year ended March 31,2024 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 Consolidated Financial information has been reviewed and approved by the Audit Committee and Board of Directors of the Investment Manager at their respective meeting held on May 13, 2024. The Statutory auditors of the Digital Fibre Infrastructure Trust have carried out Limited Review of the consolidated Financial information for the half year ended March 31,2024
3. Investors can view the Consolidated 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 Marathe 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. Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the unit capital contains a contractual obligation of the Trust to pay its unitholders cash distributions. Hence, the unit capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 – Financial Instruments. However, in accordance and to comply with SEBI circular issued under SEBI InvIT Regulations, the Unitholders fund have been presented as "Equity". Consistent with Unit Capital being classified as equity, the distribution to Unitholders is also presented in Statement of Changes in unitholders' Equity when the distribution is approved by Data InvIT Committee of the Board of Directors of the Investment Manager.

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

7. The Consolidated Financial information for the half year ended March 31, 2024 are the derived figures between the audited figures in respect of the year ended March 31, 2024 and the published year to date figures up to September 30, 2023 which were subject to limited review.
8. The previous period's/ year figures have been regrouped, wherever necessary to make them comparable with those of current period.

Digital Fibre Infrastructure Trust

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V. 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)

(INR in Crore)

Description	Half year ended March 31, 2024	Half year ended September 30, 2023	Half year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
	Unaudited	Unaudited	Unaudited	Audited	Audited
Loss after tax as per profit and loss account (standalone) (A)	(1,525)	(1,484)	(1,466)	(3,009)	(2,991)
Add: Depreciation and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	3,392	3,372	3,270	6,764	6,462
Add / less: Loss / gain on sale of infrastructure assets	-	-	-	-	-
Add / less: Finance Cost	6,216	6,191	5,973	12,407	11,609
Add/ Less : Gain on sale of Mutual Fund Investment	(124)	(118)	(88)	(242)	(126)
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
• related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
• directly attributable transaction costs;	-	-	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-
Less: Capital expenditure, if any (net off proceeds from sale of assets)	1,272	(5,425)	(1,925)	(4,153)	(7,339)
Less: Net Investments made/identified to be made in accordance with the investment objective*	1,549	(932)	58	617	881
Add / less: Any other item of non-cash expense / non-cash income charged / credited to profit and loss account, including but not limited to	-	-	-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-
• provisions;	-	-	-	-	-
• deferred taxes;	(500)	(492)	(493)	(992)	(1,006)
• any other non-cash item, lease rents recognised on a straight-line basis, etc.	-	-	-	-	-
Add / less: Working capital changes including adjustments made for arriving at the cash generated from/ (used in) from operating activities	(1,112)	738	(1,246)	(374)	(1,449)
Add / less: Taxes paid	2	(2)	12	-	11
Add / less: Provisions made in earlier period and expensed in the current period	-	-	-	-	-
Less: Any cash paid to the lease owners not accounted for in the working capital changes or the profit and loss account	-	-	-	-	-
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust)	5,457	15,112	15,467	20,569	19,267
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with reserve requirements (including but not limited to DSRA) under loan agreements.	(8,530)	(10,973)	(13,698)	(19,503)	(13,698)
Less :Interest paid to third party	(3,075)	(3,153)	(3,240)	(6,223)	(5,745)
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)	4,547	4,318	4,090	8,870	8,867
Net Distributable Cash Flows (C) = (A+B)**	3,022	2,834	2,624	5,861	5,876

*For the year ended March 31, 2023, includes redemption of units of liquid mutual funds by JDFPL aggregating Rs. 100 crores, made on 31st March, 2023; with value date of 3rd April, 2023 being the first business day after the year ended March 31, 2023.

** During the year ended March 31, 2024 JDFPL has paid to the Trust in the form of interest on its borrowings from the Trust Rs.5,883 crores constituting more than 100% of its net distributable cash flows.

Digital Fibre Infrastructure Trust

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V. 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

(INR in Crore)

Description	Half year ended March 31, 2024	Half year ended September 30, 2023	Half year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
	Unaudited	Unaudited	Unaudited	Audited	Audited
Cash flows received from SPV in the form of interest / accrued interest / additional interest	2,941	2,942	2,942	5,883	5,883
Cash flows received from SPV in the form of dividend / buy-back of equity shares / capital reduction of equity shares	-	-	-	-	-
Any other income accruing at the Trust level and not captured above, including but not limited to interest /return on surplus cash invested by the Trust	-	-	-	-	-
Add: Cash flows/ Proceeds from the SPV towards the repayment of the debt issued to the SPV by the Trust	-	-	-	-	-
Contribution to Corpus	-	-	-	-	-
Proceeds from Unit issuance	-	-	-	-	-
Borrowings at the Trust Level	-	-	-	-	-
Total cash flow at the Trust level (A)	2,941	2,942	2,942	5,883	5,883
Less: issue expenses payable by Trust including as reimbursements towards expenses of Trust met by the Sponsors	-	-	-	-	-
Less: annual expenses of the Trust including audit fees, project manager fees, investment management fees, other statutory fees, depository fees, legal expenses, credit rating fees and valuer fees, if any (pro-rated for half year)	(5)	(1)	(7)	(6)	(9)
Less: income tax (if applicable) at the standalone Trust level and payment of other statutory dues	-	-	-	-	-
Less: Repayment of debt at the Trust Level (including principal, interest and other monies payable in terms of the relevant loan agreement)	(1,992)	(1,986)	(1,989)	(3,978)	(3,975)
Less: Net cash set aside to comply with DSRA requirement under loan agreements, if any	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
- directly attributable transaction costs;	-	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets at the Trust level not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Less: Amount invested in SPV for service of debt or interest	-	-	-	-	-
Less: Capital expenditure if any (including acquisition of other infrastructure assets / SPVs)	-	-	-	-	-
Add: Cost of fresh issuance of units	-	-	-	-	-
Less: Reserve for debentures / loans / capex expenditure in the intervening period till next proposed distribution if deemed necessary by the Investment Manager invested in permitted investments	-	-	-	-	-
Total cash outflows/retention at the Trust level (B)	(1,997)	(1,987)	(1,996)	(3,984)	(3,984)
Net Distributable Cash Flows (C) = (A+B)*	944	955	946	1,899	1,899

*During the year ended March 31, 2024, the Trust has made distributions to the Unitholders in the form of Return on Capital of Rs.1,899 crore constituting more than 90% of its net distributable cash flows.

The Net Distributable Cash Flows (NDCFs) as above is distributed as follows in the respective manner :

(INR in Crore)

Date of distribution payment	Total Distributions	Distribution per unit
June 27, 2023	478	2.45
September 27, 2023	477	2.44
December 27, 2023	476	2.44
March 28, 2024	468	2.40

C. Fees payable to Investment Manager and Project Manager

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

Investment Manager is also entitled to reimbursement of any cost incurred in relation to activity pertaining to Trust such as administration of Trust, transaction expenses incurred with respect to investing, monitoring and disposing off the investment of the Trust.

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

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V. 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 March 31, 2024	Half year ended September 30, 2023	Half year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
	Unaudited	Unaudited	Unaudited	Audited	Audited
Profit for the year (INR in Crores)	393	191	200	584	373
Weighted average number of units outstanding for computation of basic and diluted earnings per unit (no. in crores)	194.95	194.95	194.95	194.95	194.95
Earnings per unit in INR (Basic and Diluted)	2.02	0.98	1.03	3.00	1.91

E. Contingent liabilities and Commitments

Particulars	As at March 31, 2024	As at September 30, 2023	As at March 31, 2023
	Unaudited	Unaudited	Unaudited
Contingent liabilities	33	34	34
Capital Commitments	683	-	1,666

F. Related Party Disclosures

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

A Name of Party	Relationship
1 JM Financial Limited	Promoter of Investment Manager
2 Axis Bank Limited	Promoter of Trustee

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 year/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 March 31, 2024	Half year ended September 30, 2023	Half year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
			Unaudited	Unaudited	Unaudited	Audited	Audited
1 Professional Fees	Axis Trustee Service Limited	Trustee	0	0	0	0	0
	Infinite India Investment Management Limited	Investment Manager	1	1	1	2	2
	Jio Infrastructure Management Services Limited	Project Manager	1	1	1	2	2
2 Reimbursement of Expenses	Infinite India Investment Management Limited	Investment Manager	-	0	-	0	-
3 Distribution to Unitholders	Reliance Industrial Investments and Holdings Limited	Sponsor	142	143	142	285	285
4 Reliance Industries Ltd*	Repayment of Non Convertible Debentures (Secured)	Promotor of Sponsor	-	-	12,634	-	12,634
	Interest on Non Convertible Debentures (Secured)	(Upto March 31, 2023)	-	-	1,043	-	2,009
	Business Support Services		-	-	-	-	-
5 Axis Bank Ltd	Loan Taken	Promoter of Trustee	-	1,463	-	1,463	-
	Loan Repaid		350	350	138	700	138
	Interest on Borrowings		228	241	188	469	377

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

V. 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:

(III) Outstanding balance at the year end

(INR in Crore)					
Sr. No	Particulars	Relation	As at March 31, 2024	As at September 30, 2023	As at March 31, 2023
			Audited	Unaudited	Audited
1	Axis Trustee Service Limited	Trustee	-	-	-
1	Infinite India Investment Manager Limited	Investment Manager	-	1	-
2	Jio Infrastructure Management Services Limited	Project Manager	-	1	-
3	Reliance Industrial Investments and Holdings Limited	Sponsor & Unit Holder	2,924	2,924	2,924
4	Reliance Industries Ltd*	Promoter of Sponsor	-	-	-
	Equity Share Capital		-	-	250
	0.01% Redeemable, Cumulative, Participating and Optionally Convertible Preference Share of Rs.10 each, fully paid up		-	-	77,701
	0.01% Cumulative, redeemable, non-participating and non-convertible preference shares		-	-	1
	Borrowings - Non Convertible Debentures (Secured)		-	-	12,682
	Interest accrued but not due on Non Convertible Debentures (Secured)		-	-	87
	Business Support Service payable		-	-	0
5	Axis Bank Limited	Promoter of Trustee	-	-	-
	Borrowings - Secured Term Loans		6,125	6,475	5,363
	Bank Balances		9	25	4

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

G. Consolidated Statement of Net Assets at Fair Value:

(INR in Crore)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Book Value	Fair Value	Book Value	Fair Value
A. Assets	2,12,498	2,26,108*	2,07,208	2,10,350*
B. Liabilities	1,62,131	1,27,896#	1,54,056	1,12,580#
C. Net Assets (A-B)	50,367	98,212	53,152	97,770
D. Minority interest and OCPS	30,884^	78,601@	33,892^	78,511@
E. Net Assets attributable to Unitholders (C - D)	19,483	19,611	19,260	19,258
F. No. of Units	194.95	194.95	194.95	194.95
G. NAV per Unit (E/F)	99.94	100.59	98.79	98.79

* Refers to the enterprise value of the SPV adjusted for cash and cash equivalents, investments as per the consolidated balance sheet and other assets and current liabilities of Trust on standalone basis

Refers to debt and debt like items such as capital creditors

@ Refers to value attributable to minority interest and OCPS

^ Refers to losses other than standalone trust losses, minority interest and OCPS

H. Consolidated Statement of Total Return at Fair Value :

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Total comprehensive Income (As per Statement of Consolidated financial information)	(886)	(1,089)
Add/(Less): Other Changes in Fair Value not recognized in Total Comprehensive Income	-	-
Total Return	(886)	(1,089)


As per our Report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Regn No: 117366W / W-100018

VARSHA ABHAY FADTE
Digitally signed by VARSHA ABHAY FADTE
Date: 2024.05.13 23:37:49 +05'30'

Varsha A. Fadte
Partner
Membership No. 103999

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


Digitally signed by Rajendra Dwarkadas Hingwala
Date: 2024.05.13 23:20:06 +05'30'

Rajendra Dwarkadas Hingwala
Director
DIN: 00160602

JANISHA SHAH
Digitally signed by JANISHA SHAH
Date: 2024.05.13 23:20:06 +05'30'

Ms. Janisha Shah
Compliance Officer

Dipti Neelakantan
Digitally signed by Dipti Neelakantan
Date: 2024.05.13 22:29:04 +05'30'

Ms. Dipti Neelakantan
Director
DIN: 00505452

Raj Kumar Agrawal
Digitally signed by Raj Kumar Agrawal
Date: 2024.05.13 22:24:21 +05'30'

Mr. Raaj Agrawal
Authorised Signatory

Place: Panaji, Goa
Date: May 13, 2024

Place: Mumbai
Date: May 13, 2024