

DIGITAL FIBRE INFRASTRUCTURE TRUST
5TH ANNUAL REPORT
FINANCIAL YEAR 2024-25

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CORPORATE INFORMATION

Digital Fibre Infrastructure Trust (the "Trust")

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

Principal Place of Business:

9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021

Tel: +91 22 3555 5000

Fax: +91 22 3555 5560

Email: digital.fibre@zmail.ril.com

Website: www.digitalfibreinfrastructure.com

Compliance Officer of the Trust:

Mr. Jay Jadav

Statutory Auditors

M/s. Deloitte Haskins & Sells LLP, Chartered Accountants

Firm Registration Number: 117366W/W-100018

Registered Office:

One International Centre, Tower 3, 31st Floor
Senapati Bapat Marg Elphinstone Road (West)
Mumbai - 400 013 Maharashtra, India

Tel: + 91 22 6185 4000

Fax: +91 22 6185 4501

Valuer

Ernst & Young Merchant Banking Services LLP, Registered Valuer

IBBI Registration Number IBBI/RV-E/05/2021/155

Registered Office:

14th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar West, Mumbai - 400 028, India

Tel: +91 22 6192 0000

Fax: +91 22 6192 0000

Security Information

Listed on BSE Limited

Security Code: 543859

Symbol: DIGIFIBRE

ISIN: INE0CDI23017

Investment Manager of the Trust

Infinite India Investment Management Limited

CIN: U74140MH2006PLC163489

Registered Office:

7th Floor, Cnergy,

Appasaheb Marathe Marg,

Prabhadevi, Mumbai - 400 025

Tel: +91 22 6630 3030

Fax: +91 22 6630 3223

Email: mcaifinite@jmfl.com

Trustee of the Trust

Axis Trustee Services Limited

Axis House, P B Marg, Worli,

Mumbai, Maharashtra, India, 400 025

Tel: + 91 22 6226 0054

E-mail: debenturetrustee@axistrustee.com

Registrar and Transfer Agent of the Trust

KFin Technologies Limited

(Unit: Digital Fibre Infrastructure Trust)

Registered Office:

Selenium Tower B, Plot 31-32, Financial District, Nankramguda, Serilingampally,

Hyderabad, Rangareddi, Telangana - 500032

Tel: +91 40 6716 2222

Fax: +91 40 2343 1551

E-mail: digitalfibre.invit@kfintech.com

REPORT OF THE INVESTMENT MANAGER OF DIGITAL FIBRE INFRASTRUCTURE TRUST FOR THE YEAR ENDED MARCH 31, 2025

Digital Fibre Infrastructure Trust (“Trust” / “DFIT”) was established by Reliance Industrial Investments and Holdings Limited (“RIIHL” / “Sponsor”) on January 31, 2019, as a contributory irrevocable trust under the provisions of the Indian Trusts Act, 1882 pursuant to an ‘Indenture of Trust’ executed between the Sponsor and Axis Trustee Services Limited as the “Trustee” of the Trust. Infinite India Investment Management Limited (“IIIML”) is the investment manager of the Trust and Jio Infrastructure Management Services Limited (“JIMSL”) is the Project Manager. The Trust was registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (“InvIT Regulations”) on March 20, 2019, having registration number IN/InvIT/18-19/0010. The Indenture of Trust was amended vide amendment to Indenture of Trust dated September 21, 2020, November 4, 2020, and lastly on February 23, 2024.

The Trust has been established with the objective of undertaking activity as an Infrastructure Investment Trust in accordance with the InvIT Regulations. The Trust holds 51% of the equity share capital in Jio Digital Fibre Private Limited (“JDFPL”/ “Fibre Co”) which operates a pan-India network of operational optic fibre cable network of over 30.1 million fibre pair kilometers (“FPKM”) as of March 31, 2025. JDFPL’s fibre network consists of inter-city or National Long Distance (the “NLD”) network, intra-city network and Fibre to the home (“FTTH”) network. JDFPL offers telecommunication operators, under long-term contracts, each of the individual categories of NLD and intra-city including FTTH and Enterprise Access networks of its fibre infrastructure on a wholesale basis in the form of designated number of fibre pairs.

The Trust undertook an initial offer of its units (the “Units”) vide placement memorandum dated September 29, 2020, and raised ₹ 14,706 crore by the issue of 147,06,00,000 Units at an issue price of ₹ 100 per Unit. The Trust further undertook right issue of its units vide letter of offer dated December 2, 2021, and raised ₹ 4,789 crore by the issue of 47,88,66,821 Units at an issue price of ₹ 100 per Unit.

The Units of the Trust are listed on BSE Limited since March 31, 2023.

MANAGEMENT DISCUSSION AND ANALYSIS BY THE INVESTMENT MANAGER AND DETAILS OF ASSETS OF THE TRUST

Economic Overview

Global Economy

Global growth was stable yet underwhelming through 2024 and was expected to remain the same through 2025. However, a series of new tariff measures by the United States of America and the resulting escalation of trade tensions and high levels of policy uncertainty are expected to have significant impact on the global economic activity. IMF projects global growth is projected to drop to 2.8 per cent in 2025 and 3 per cent in 2026 below the historical average (2000-19) average of 3.7 per cent. Global headline inflation is expected to reach 4.3 percent in 2025 and 3.6 percent in 2026, with notable upward revisions for advanced economies and slight downward revisions for emerging market and developing economies in 2025.

For advanced economies, growth is projected to drop from a estimated 1.8 per cent in 2024 to 1.4 per cent in 2025 and 1.5 per cent in 2026. For emerging market and developing economies growth is projected to drop to 3.7 per cent in 2025 and 3.9 per cent in 2026 from an estimated 4.3 per cent in 2024.

Source: IMF World Economic Outlook April 2025

Indian Economy

The second advance estimate released by the national statistical office estimated real gross domestic product growth at 6.5% year-on-year in 2024-25 on the back of robust growth in private final consumption expenditure. On the supply side, real gross value added (GVA) expanded by 6.4 per cent, y-o-y, driven by agriculture and services sectors. Real GDP growth for Q3:2024-25 was placed at 6.2 per cent y-o-y, driven by robust private and government consumption expenditure. Headline consumer price index has been easing since the increase in October 2024 to a seven-month low of 3.6 per cent in February 2025. RBI projects real GDP growth of 6.5% for FY26 and 6.7% for FY27 (*source: RBI monetary policy report April 2025*). There are upside and downside risks to this growth estimates. The upside risks emanate from revival in corporate investment cycle; improving business sentiments; faster global disinflation; quick resolution of global trade related issues; continued softening of global commodity prices; and an early resolution of the geopolitical conflicts. On the contrary, increasing trade fragmentation due to protectionist policies including higher tariffs; further escalation in geopolitical tensions; volatility in international financial markets; frequent weather-related disturbances; and supply chain disruptions pose downside risks to the growth estimates. The Reserve Bank of India has also been easing the repo rate from 6.5 per cent to 6.25 per cent in February 2025, 6 per cent in April 2025 and to 5.50 per cent in May 2025 to push for growth.

Telecom sector

India is currently the world's second largest telecommunication market by subscribers with over 120.08 crore subscribers (including wireless and wireline) as of March 31, 2025, according to TRAI. The split is provided below:

Particulars	<i>(In crore)</i>		
	Wireless	Wireline	Total
Urban	63.26	3.35	66.61
Rural	53.12	0.35	53.47
Total	116.38	3.70	120.08

Source: TRAI

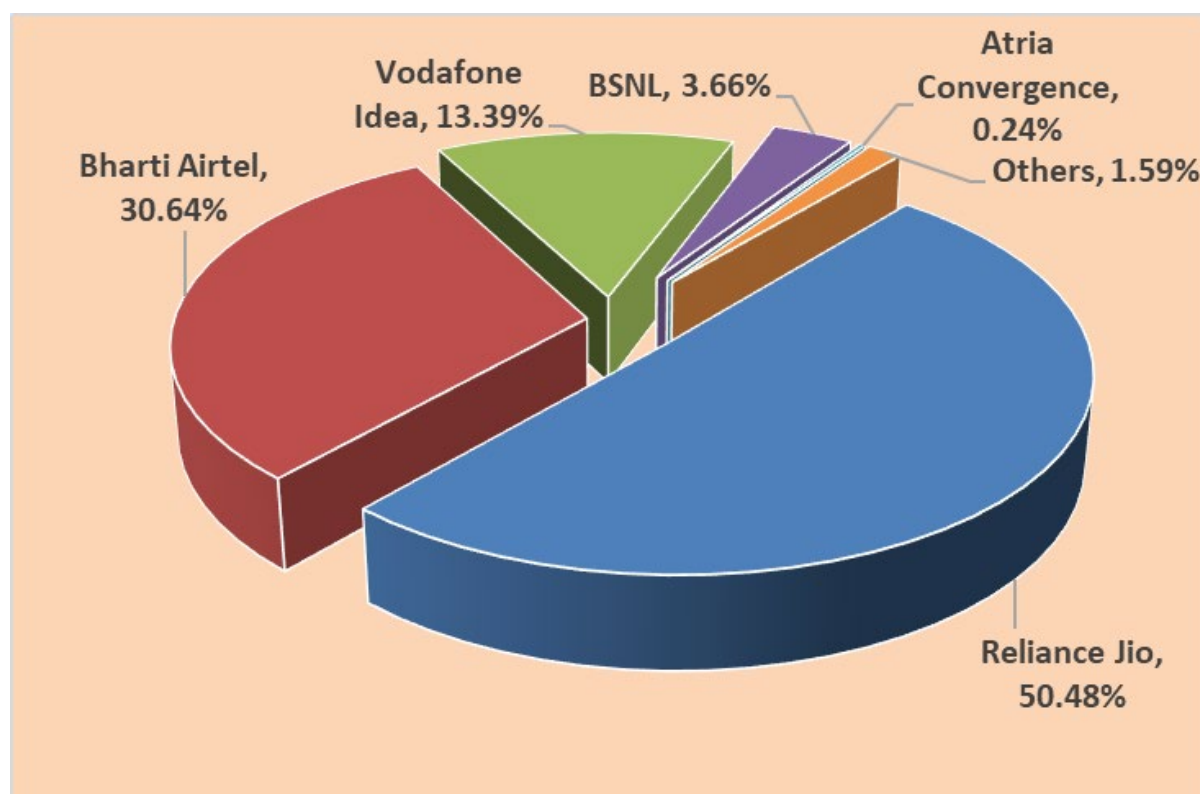
Of the above, the total broadband subscribers as of March 31, 2025, were 94.41 crore subscribers. The top 5 broadband service providers as of March 31, 2025, are as under:

Name of the service provider	<i>(In crore)</i>
	Total
Reliance Jio Infocomm Limited	47.66
Bharti Airtel Limited	28.93
Vodafone Idea Limited	12.64
BSNL	3.46
Atria Convergence Technologies Limited	0.23

Market share of the above	98.41%
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Source: TRAI

The market share split for broadband service providers is as under:



Source: TRAI

As on March 31, 2025, the top 5 fixed broadband service providers are as under:

(In crore)

Name of the service provider	Total
Reliance Jio Infocomm Limited	1.15
Bharti Airtel Limited	0.86
BSNL	0.43
Atria Convergence Technologies Limited	0.23
Kerala Vision Broadband Limited	0.13
Market share of the above	67.57%

Asset Overview

Operational Performance

During the financial year ended March 31, 2025, JDFPL did not incur any further capital expenditure and the total capacity remained at 30.1 million FPKM. During the year, the Fibre and Duct Use Agreement was amended to permit RJIL to substitute fibre from one location and route with fibre from a different location and route subject to overall revenues not being impacted pursuant to such substitution. Pursuant to the above, the off take of fibre from RJIL increased to ~ 70%.

Financial Performance

Brief details of financial performance of DFIT on consolidated basis for the year ended March 31, 2025 is provided below:

Particulars	(₹ in crore)	
	For year ended March 31, 2025	For year ended March 31, 2024
Revenue from operations	18,553	16,729
Other income	215	466
Total income	18,768	17,195
Profit / (loss) before taxes	(1,081)	(1,800)
Loss for the year	(337)	(886)
Attributable to Unitholders	752	584
Attributable to non-controlling shareholders	(1,089)	(1,470)

Revenue from operations increased by 10.9% during the financial year ended March 31, 2025. The increase was primarily on account of increase in fibre off-take by RJIL pursuant to completion of capex undertaken by JDFPL during March 2024. Other income decreased by 53.9% to ₹ 215 crore.

Network operating expenses increased by 12.3% to ₹ 1,921 crore due to increase in the scope of the overall project. Depreciation on property, plant and equipment increased by 6.9% to ₹ 5,302 crore primarily on account of the increase in total capacity at JDFPL. Finance costs increased by 2.9% primarily due to interest paid on business deposits taken by JDFPL from RJIL which was partially off-set by repayment of borrowings by JDFPL in accordance with the terms of the loan agreements entered into by JDFPL. Employee expenses and other expenses remained stable during the year ended March 31, 2025.

On account of the above, the loss before taxes reduced from ₹ 1,800 crore in Fiscal 2024 to ₹ 1,081 crore in Fiscal 2025. Post considering the impact of deferred taxes and other comprehensive income the loss for the Fiscal 2025 reduced to ₹ 337 crore from ₹ 886 crore in Fiscal 2024.

Health, Safety and Environment (the “HSE”)

We believe that we are in compliance, in all material respects, with applicable health, safety and environmental regulations and other requirements in our operations. Our HSE program involves a combination of (a) training including (i) online HSEF training at the time of on-boarding of SP resources (ii) defensive driving classroom training (iii) electrical safety classroom training and (iv) fibre safety classroom training; (b) PPE issuance (such as safety helmets, safety shoes, goggles, full body harness and reflective jackets) at the stage of on-boarding; (c) HSE audit; and (d) R&R program. The HSE compliance is regularly monitored.

Future Business Outlook

We continue to remain confident on the future business outlook of JDFPL. We believe that the breadth of our fibre assets and our pan-India coverage position is well to capture growing demand for fibre from likes of both mobile and broadband service providers. We intend to actively market our fibre assets to new 3rd party customers to generate additional sources of revenue and cash flows over time.

Details of Trust's holding in JDFPL

The Trust holds 51.0% of the outstanding equity share capital of JDFPL at a carrying cost of ₹ 263 crore. The Trust has also extended loans aggregating ₹ 52,620 crore to JDFPL as under:

- (a) Trust Loan 1: Trust has extended to JDFPL ₹ 19,489 crore from the proceeds of the initial offer of Units and the rights offer of Units pursuant to 'Staggered Interest Loan' agreement entered into with JDFPL. The outstanding balance of the Trust Loan 1 as of March 31, 2025, was ₹ 19,374 crore.
- (b) Trust Loan 2: Trust had extended ₹ 32,851 crore from the proceeds of its borrowings to JDFPL pursuant to 'Fixed Interest Loan' agreement entered into with JDFPL. The outstanding balance of the Trust Loan 2 as of March 31, 2025, was ₹ 32,662 crore.
- (c) Trust Loan 3: Trust had extended ₹ 280 crore from the proceeds of its borrowings pursuant to 'Trust Loan 3' agreement entered into with JDFPL. The outstanding balance of the Trust Loan 3 as of March 31, 2025, was ₹ 278 crore.

FINANCIAL INFORMATION AND OPERATING EXPENSES OF THE TRUST

Summary of Audited Standalone and Consolidated Financial Information of the Trust for the financial year ended March 31, 2025, is as follows:

Particulars	(₹ In crore)			
	Financial year ended March 31, 2025		Financial year ended March 31, 2024	
	Standalone	Consolidated	Standalone	Consolidated
Total income	5,866	18,768	6,106	17,195
Total expenditure	3,971	19,849	3,983	18,995
Profit / (loss) before tax	1,895	(1,081)	2,123	(1,800)
Less: provision for tax				
Current tax	-	-	-	-
Deferred tax	-	(749)	-	(992)
Profit/(loss) for the period	1,895	(332)	2,123	(808)
Other comprehensive income	-	5	-	78
Total comprehensive income/(loss) for the period	1,895	(337)	2,123	(886)

Key operating expenses of the Trust for the financial year ended March 31, 2025, are as follows:

Particulars	(₹ In crore)	
	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Interest	3,966	3,978
Investment manager fees	2	2
Trustee fees	0	0
Project manager fees	2	2
Audit fee	0	0
Other expenses	1	1

Audited Standalone and Consolidated Financial Information of the Trust for the financial year ended March 31, 2025, along with the Report of Auditors thereon forms part of this Annual Report.

DETAILS OF INVESTOR COMPLAINTS

There were no complaints/grievance received from the unitholders of the Trust for the financial year 2024-25, accordingly, the details of investor complaints pursuant to the SEBI circular dated June 12, 2025, is as below:

	All complaints including SCORES complaints	SCORES Complaints
Number of investor complaints pending at the beginning of the year	Nil	Nil
Number of investor complaints received during the year	Nil	Nil
Number of investor complaints disposed of during the year	Nil	Nil
Number of investor complaints pending at the end of the year	Nil	Nil
Average time taken for redressal of complaints for the year	Not applicable	Not applicable

DETAILS OF UNITS ISSUED BY THE TRUST

The Trust undertook an initial offer of its units vide placement memorandum dated September 29, 2020, and raised ₹ 14,706 crore by the issue of 147,06,00,000 Units at an issue price of ₹ 100 per Unit.

The Trust further undertook right issue of units vide letter of offer dated December 2, 2021, and allotted 47,88,66,821 Units at an issue price of ₹ 100 each to the existing Unitholders and raised ₹ 4788.67 crore. Pursuant to the same, the number of units have increased from 147,06,00,000 Units to 194,94,66,821 Units.

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

During the year under review and as on date of this Report, no units have been issued or bought back by the Trust.

Credit Rating

The Trust has received reaffirmation of issuer rating of CARE AAA; Stable from CARE Ratings vide press release dated April 7, 2025. The Trust also received reaffirmation of CARE AAA; Stable for long-term facilities aggregating ₹ 32,940 crore from CARE Ratings vide the same press release.

JDFPL received reaffirmation of CARE AAA; Stable ratings for long-term bank facilities for ₹ 39,920 crore and for non-convertible debentures for ₹ 6,000 crore from CARE Ratings vide press release dated April 7, 2025. JDFPL also received reaffirmation of CRISIL AAA/Stable for long term bank facilities aggregating to ₹ 75,342 crore, for non-convertible debentures aggregating ₹ 6,000 crore from CRISIL vide letter dated May 28, 2025. Additionally, it has received reaffirmation of CRISIL A1+ for commercial papers aggregating ₹ 5,000 crore from CRISIL vide same letter.

SUMMARY OF THE VALUATION AS PER THE FULL VALUATION REPORT AS AT THE END OF THE YEAR

As per InvIT Regulations and amendments thereon, an annual valuation of the assets of the Trust are conducted by an independent valuer at the end of the financial year ending as on March 31, 2025. For this purpose, the Trust and Investment Manager appointed Ernst & Young Merchant Banking Services LLP (“**Valuer**”) to carry out fair valuation of JDFPL in accordance with the InvIT Regulations as on March 31, 2025 (“**Valuation Date**”).

The Valuer have estimated the enterprise value of JDFPL using discounted cash flows (“**DCF**”) method under the income approach. For the purpose of this valuation exercise, they were provided with the financial projections of JDFPL by the management of the Trust and JDFPL for the period April 1, 2025 to September 30, 2050. The projections were based on the best judgement of the management on the future cash flows.

Based on the methodology and assumptions discussed above, the enterprise value (“**Enterprise Value**”) of JDFPL is arrived at ₹ 2,20,048 crore as on the Valuation Date.

VALUATION OF ASSETS AND NET ASSET VALUE (“NAV”)

The Enterprise Value of JDFPL has been determined by the Valuer at ₹ 2,20,048 crore as on the Valuation Date i.e. March 31, 2025. Further the value of equity shares of JDFPL, the value of the Staggered Interest Loan and the value of Trust Loan 2 and Trust Loan 3 extended by the Trust to JDFPL has been determined at ₹ 515 crore, ₹ 21,574 crore, ₹ 32,930 crore and ₹ 42 crore respectively.

Please note the NAV of Units as on March 31, 2025 and March 31, 2024, on standalone basis:

Particulars	(₹ In crore)			
	Book value as on March 31, 2025	Fair value as on March 31, 2025	Book value as on March 31, 2024	Fair value as on March 31, 2024
A. Equity shares held in JDFPL	263	263	263	263
B. Staggered Interest Loan to JDFPL	19,374	21,574	19,489	19,615
C. Other loans given to JDFPL	32,662	32,930	33,131	33,131
D. Other assets	40	-	40	40
E. Total assets	52,339	54,767	52,923	53,049
F. Liabilities	32,968	32,968	33,440	33,440
G. Net asset (E - F)	19,371	21,799	19,483	19,609
H. Number of Units (no in crore)	194.95	194.95	194.95	194.95
I. NAV (G / H) (in ₹)	99.36	111.82	99.94	100.59

Please note the NAV of Units as on March 31, 2025 and March 31, 2024, on consolidated basis:

Particulars	(₹ In crore)			
	Book value as on March 31, 2025	Fair value as on March 31, 2025	Book value as on March 31, 2024	Fair value as on March 31, 2024
A. Assets	2,01,808	2,21,429	2,12,498	2,26,108
B. Liabilities	1,53,788	1,20,861	1,62,131	1,27,896
C. Net assets (A - B)	48,020	1,00,568	50,367	98,212
D. Minority interest and OCPS	28,651	78,769	30,884	78,601
E. Net assets attributable to Unitholders (C - D)	19,369	21,799	19,483	19,611
F. Number of Units (no in crore)	194.95	194.95	194.95	194.95
G. NAV (G / H) (in ₹)	99.36	111.82	99.94	100.59

INVESTMENT MANAGER OF THE TRUST

Infinite India Investment Management Limited was appointed as the IM of the Trust pursuant to the provisions of InvIT Regulations and the Investment Management Agreement dated January 31, 2019, executed between Infinite India Investment Management Limited and Axis Trustee Services Limited, in the capacity of Trustee to the Trust (“Trustee”). The said Investment Management Agreement was amended on September 21, 2020, and again on November 4, 2020 (“Amended and Restated Investment Management Agreement”). The same was further amended on February 23, 2024, pursuant to the SEBI circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/153 dated September 11, 2023.

Details of Infinite India Investment Management Limited (Investment Manager) as on March 31, 2025

The Investment Manager is a wholly owned subsidiary of JM Financial Limited. The Investment Manager has over 10 years of experience in fund management.

Further, neither the Investment Manager nor any of the promoters or directors of the Investment Manager: (i) are debarred from accessing the securities market by SEBI; (ii) are promoters, directors or persons in control of any other company or a sponsor, investment manager or trustee of any other infrastructure investment trust or an infrastructure investment trust which is debarred from accessing the capital market under any order or direction made by SEBI; or (iii) are persons who are categorized as wilful defaulters by any bank or financial institution, as defined under the Companies Act, 2013, or consortium thereof, in accordance with the guidelines on wilful defaulters issued by RBI.

Further, in accordance with the eligibility criteria specified under the InvIT Regulations, the Investment Manager had a consolidated net worth of not less than ₹ 10 crore as on March 31, 2025.

Board of Directors of the Investment Manager as on March 31, 2025, are mentioned below:

Sr No	Name of director	Designation	DIN	Date of appointment
1.	Ms. Dipti Neelakantan	Non-executive Director	00505452	October 19, 2007
2.	Mr. Adi Patel	Non-executive Director	02307863	April 26, 2023
3.	Mr. Sridhar Vaidyanadhan	Non-executive Director	03303448	April 1, 2023
4.	Mr. Rajendra Hingwala	Independent Director	00160602	February 20, 2019
5.	Mr. Shailesh Vaidya	Independent Director	00002273	February 20, 2019
6.	Ms. Riddhi Bhimani	Independent Director	10072936	April 1, 2023

Brief Profile of Directors of Investment Manager is provided below:

1. Ms. Dipti Neelakantan – Non Executive Director (DIN: 00505452)

Ms. Dipti Neelakantan retired in mid-2019 as Group Chief Operating Officer and part of the Firm Management at JM Financial Group. She has nearly four decades of professional experience in the financial and capital markets. Ms. Neelakantan joined the JM Financial group in the year 1981 as a trainee and grew in various disciplines and position.

Her bouquet of experience consists of various capacities, locations and disciplines spanning across corporate governance, risk management, financial structuring, end to end delivery of capital market transactions, mergers and acquisition advisory, non-banking financial activities, active engagement for regulatory approvals, syndication, compliance, stock broking, fund management, sales and distribution of financial products.

Having been a director of various companies in JM Financial group for several years, she has a deep understanding of Board procedures, responsibilities and governance angles as well as corporate risk management.

During her career, she has been actively engaged with various policy makers including SEBI and RBI for development of regulatory framework and continuous reforms in financial and capital markets.

She has been a member of various committees of SEBI. She is also a member of FICCI's Capital Market Committee and CII's National Committee on Financial Markets.

Ms. Neelakantan is a fellow member of the Institute of Company Secretaries of India and a graduate in Commerce from Sydenham College, Mumbai.

2. Mr. Adi Patel – Non Executive Director (DIN: 02307863)

Mr. Adi Patel joined the Merchant Banking Division in November, 1993 and is currently the Managing Director of JM Financial Limited and holds a Bachelor's degree in Commerce and is also a qualified Chartered Accountant.

He has executed some landmark M&A / restructuring transactions for some of the leading business houses in India. Over the last 31 years, he has developed strong relationships with leading Indian and global clients across various Industry segments and has advised them on numerous strategic M&A / restructuring transactions.

3. Mr. Sridhar Vaidyanadhan – Non Executive Director (DIN: 03303448)

Mr. Sridhar Vaidyanadhan is a Non-Executive Director of Jio Digital Fibre Private Limited, the 'SPV' of Digital Fibre Infrastructure Trust. He is a project management professional, with a degree in Mechanical Engineering and has a post-graduate degree in Industrial Engineering & Operations Research. He has extensive experience in of the area of project management across several industries including petrochemicals, exploration & production and telecommunication industry.

4. Mr. Rajendra Dwarkadas Hingwala – Independent Director (DIN: 00160602)

During his 38 years of service as Director / Partner with PricewaterhouseCoopers Private Limited (PwC), Mr. Rajendra Hingwala's area of work included advising on various provisions of Double Taxation Avoidance Agreements, direct and indirect tax implications of acquiring undertakings / companies, structuring of business transactions, compliance of tax laws including litigation support and structuring of investment by foreign entities in India through various investment routes.

5. Mr. Shailesh Shankarlal Vaidya – Independent Director (DIN: 00002273)

Mr. Shailesh Vaidya is a practicing Advocate and Solicitor. He is a partner in M/s. Kanga and Company, a reputed firm of Advocates & Solicitors, which is more than 132 years old law firm in Mumbai. He has completed his law graduation from Government Law College, Mumbai in the year 1981 and became a Solicitor in the year 1983. He is a partner of M/s. Kanga and Company, Solicitors, since the year 1985.

He specializes in Property and Corporate Law matters. His name and firm reference features in “Guide to the World’s Leading Real Estate Lawyers”, 7th Edition, published by Legal Media Group, United Kingdom. His firm has been awarded India Business Law Journal Award for best legal practice in “Construction and Real Estate” from 2008 to 2020. His firm is also ranked by LEGAL 500 and Chambers Asia Pacific as one of the top Firms in Real Estate. Asia Law, 2020 mentions him as a leading lawyer in Real Estate. India Business Law Journal has recently ranked him as one of India’s Top 100 lawyers in the ‘A’ List published in November 2021 issue.

Mr. Vaidya is a past President of the prestigious Indian Merchant’s Chamber (now known as IMC Chamber of Commerce and Industry). He has been past President of Rotary (centennial year) of the Rotary Club of Bombay Queen City and also associated as Trustee / advisor with several educational / social organizations.

6. Ms. Riddhi Bhimani – Independent Director (DIN: 10072936)

Ms. Riddhi Bhimani is a postgraduate in marketing and has over sixteen years of diversified work experience in the areas of sales, marketing and operations in the FMCG and Retail Industry. She inter alia possesses skills in leadership role, corporate governance, risk management and strategic planning.

She has driven various key projects in Risk Consulting, Corporate Governance and Enterprise Risk Management during her tenure with Ernst and Young (India) for several multinational as well as domestic companies.

She has a wide experience in policy documentation, financial / non-financial controls and process re-engineering.

Committees of the board of directors of the Investment Manager

In compliance with the mandatory requirements of InvIT Regulations, Investment Manager has constituted following Committees consisting of below members:

A) InvIT Committee:

1. Ms. Dipti Neelakantan - Chairperson
2. Mr. Shailesh Vaidya
3. Mr. Rajendra Hingwala

B) Audit Committee

1. Mr. Rajendra Hingwala - Chairman
2. Ms. Dipti Neelakantan
3. Ms. Riddhi Bhimani

C) Nomination and Remuneration Committee

1. Mr. Shailesh Vaidya - Chairman
2. Mr. Rajendra Hingwala
3. Ms. Riddhi Bhimani

D) Stakeholders' Relationship Committee

1. Mr. Shailesh Vaidya - Chairman
2. Ms. Dipti Neelakantan
3. Mr. Sridhar Vaidyanadhan

E) Risk Management Committee

1. Mr. Sridhar Vaidyanadhan - Chairman
2. Ms. Riddhi Bhimani
3. Mr. Adi Patel

The terms of reference of the abovementioned Committees are mentioned on the website of the Trust viz., www.digitalfibreinfrastructure.com

Details of the holding of the Investment Manager and its Directors in the Trust

During the year under review neither the Investment Manager nor any of its directors held any units of the Trust.

Net Worth of Investment Manager

Net Worth of the Investment Manager as per its latest Annual Audited Standalone Financial Statements for the financial year ended March 31, 2025 is in excess of the minimum net-worth requirement specified under the InvIT Regulations. The Trustee has determined that there has not been any material erosion in the net-worth of the Investment Manager and therefore the financials of the Investment Manager have not been included in the Annual Report

Functions, Duties and Responsibilities of the Investment Manager

The functions, duties and responsibilities of the Investment Manager of the Trust, are in accordance with the InvIT Regulations. Half of the Directors on the Board of the Investment Manager are Independent Directors having extensive and relevant experience.

Codes/Policies

In line with the requirements of InvIT Regulations and in order to adhere to the good governance practices for the Trust, the Investment Manager has adopted various policies and codes in relation to the Trust, which are explained as under:

1. Distribution policy:

The Distribution Policy provides a structure for distribution of the net distributable cash flows of the Project SPV to the Trust and the Trust to the Unitholders. Pursuant to the SEBI circular dated December 6, 2023, providing for a revised framework for computation of net distributable cash flow (NDCF) by InvITs, the IM has also amended its distribution policy to align it with the requirements of the SEBI circular effective April 1, 2024.

2. Policy on appointment of Auditor and Valuer:

This Policy on appointment of Auditor and Valuer provides a framework for ensuring compliance with applicable laws with respect to appointment of auditor and Valuer to be followed by the Trust.

3. Borrowing policy:

The Borrowing policy has been adopted to outline the process for borrowing monies in relation to the Trust, to ensure that all funds borrowed in relation to the Trust are in compliance with the InvIT Regulations.

4. Policy on Related Party Transactions:

The Policy has been adopted to regulate the transactions of the Trust with its Related Parties based on the laws and regulations applicable to the Trust and best practices.

5. Policy for Determining Materiality of Information for Periodic Disclosures:

The policy outlines the process and procedures for determining materiality of information in relation to periodic disclosures required to be made to trustee and the unitholders in relation to the Trust.

6. Nomination and Remuneration Policy:

The policy outlines the process and procedures for selection and appointment of the Board of Directors and reflects the philosophy and principles relating to the remuneration of the Board, key managerial personnel, Senior Management Personnel and other employees of the Investment Manager and the Trust.

7. Policy for Evaluation of the Performance of the Board of Directors of the Investment Manager:

The policy has been adopted to outline the process for formal evaluation made by the Board of its own performance (self-appraisals) and that of its committees, chairman and independent directors of Investment Manager.

8. Policy for Familiarization Programmes for Independent Directors of the Investment Manager:

The policy has been adopted to outline the procedures to familiarise the independent directors with their roles, rights, responsibilities in relation to the Investment Manager and the Trust.

9. Policy on Unpublished Price Sensitive Information and Dealing in Securities by the parties to the Trust:

The policy outline process and procedures for dissemination of information and disclosures in relation to the Trust on the website of the Trust, to the stock exchanges and to all stakeholders at large. The purpose of the Policy is also to ensure that the Trust and Investment Manager complies with applicable law, including the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended or supplemented, including any guidelines, circulars, notifications and clarifications framed or issued thereunder, or such other Indian laws, regulations, rules or guidelines prohibiting insider trading and governing disclosure of material, unpublished price sensitive information.

10. Policy to Promote Diversity on the Board of Directors of the Investment Manager:

The policy has been devised to recognise the benefits of having diverse board ensuring equality and appropriate mix in the Board of Investment Manager.

11. Risk management policy:

The policy has been established to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business of the Trust.

12. Policy on Succession Planning:

The policy has been devised for orderly succession for the Board and Senior Management Personnel of Investment Manager and to ensure smooth functioning of Trust Business by continued effective performance through leadership and management continuity.

13. Whistle Blower and Vigil Mechanism Policy:

The policy has been established to report genuine concerns and provide adequate safeguards against the victimisation of Directors and/or employees of Investment Manager or any other parties to the Trust.

14. Code for Prevention of Insider Trading:

The Code has been devised to comply with the regulatory requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and/or such other laws, regulations, rules or guidelines. The Code aims to ensure fair disclosure of unpublished price sensitive information and to regulate, monitor and report trading by the Designated Persons of the Trust.

15. Policy on Nomination of Unitholder Nominee Director:

The policy has been established to provide a framework and guidance in relation to the qualifications and criteria for appointment, removal and evaluation of individuals nominated as the Unitholder Nominee Directors on the Board of Investment Manager.

16. Code of conduct for Board of Investment Manager and Trust:

The code has been established to enable the Investment Manager to publicly state to the external stakeholders of the Trust i.e. suppliers, customers, consumers, Unitholders, etc., the way in which Investment Manager intends to do carry out the business and the business in relation to the Trust.

The aforesaid code/ policies are available on website of the Trust at <https://digitalfibreinfrastructure.com/Policies-and-Code-of-Conduct.html>.

SPONSOR OF THE TRUST

Reliance Industrial Investments and Holdings Limited (“**RIIHL**”) was originally incorporated as ‘Trishna Investments and Leasings Private Limited’, as a private limited company, under the Companies Act, 1956, pursuant to a certificate of incorporation dated October 1, 1986, issued by the RoC, Maharashtra at Mumbai. On August 20, 1988, by virtue of Section 43A of the Companies Act, 1956, RIIHL became a deemed public limited company, and its name was changed to ‘Trishna Investments and Leasings Limited’. Subsequently, the name was changed to ‘Reliance Industrial Investments and Holdings Limited’ pursuant to a certificate of incorporation dated August 6, 1993, issued by the RoC. The registered office of RIIHL was changed from Maharashtra to Gujarat with effect from February 8, 2019, and a certificate dated February 22, 2019, was issued by the Registrar of Companies, Gujarat, Ahmedabad. The corporate identity number of RIIHL is ‘U65910GJ1986PLC106745’ and its registered office is situated at Office - 101, Saffron Nr. Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad 380 006, Gujarat, India.

The Sponsor’s registered office is situated at Office - 101, Saffron, Near Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad Gujarat 380 006.

There has been no change in the Sponsor during the financial year ended March 31, 2025, and as on the date of this Report.

Board of Directors of the Sponsor as of March 31, 2025

Sr No	Name of director	DIN
1.	Mr. Sethuraman Kandasamy	00007787
2.	Mr. Bimal Manu Tanna	06767157
3.	Mr. Mohana Venkatachalam	08333092

TRUSTEE OF THE TRUST

Axis Trustee Services Limited is the Trustee of the Trust (“**Trustee**”). The Trustee is a registered intermediary with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a debenture trustee having registration number IND000000494 and is valid until suspended or cancelled. The Trustee’s registered office is situated at Axis House, P B Marg, Worli, Mumbai, Maharashtra, India, 400 025 and corporate office is situated at The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar West, Mumbai - 400 028.

The Trustee is a wholly owned subsidiary of Axis Bank Limited. As Trustee, it ensures compliance with all statutory requirements and believes in the highest ethical standards and best practices in corporate governance. It aims to provide the best services in the industry with its well trained and professionally qualified staff with a sound legal acumen. The Trustee is involved in varied facets of debenture and bond trusteeships, including, advisory functions and management functions. The Trustee also acts as a security trustee and is involved in providing services in relation to security creation, compliance and holding security on behalf of lenders. The Trustee is also involved in providing services as (i) a facility agent for complex structured transactions with advice on suitability of the transaction on operational aspects; (ii) an escrow agent; (iii) a trustee to alternative investment funds; (iv) custodian of documents as a safekeeper; (v) a trustee to real estate investment funds etc.

The Trustee is not an Associate of the Sponsor, or the Investment Manager. Further, neither the Trustee nor any of the promoters or directors of the Trustee (i) are debarred from accessing the securities market by SEBI; (ii) is a promoters, directors or persons in control of any other company or a sponsor, investment manager or trustee of any other infrastructure investment trust or an infrastructure investment trust which is debarred from accessing the capital market under any order or direction made by SEBI; or (iii) are persons who are categorized as wilful defaulters by any bank or financial institution, as defined under the Companies Act, 2013, or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI.

Board of Directors of the Trustee as of March 31, 2025

Sr. No.	Name of Director	Designation	DIN
1.	Mr. Prashant Joshi	Non-executive director	08503064
2.	Mr. Arun Mehta	Independent director	08674360
3.	Mr. Pramod Kumar Nagpal	Independent director	10041946
4.	Mr. Rahul Choudhary	Managing director and Chief Executive Officer	10935908

During the year ended March 31, 2025, Mr. Sumit Bali and Ms. Deepa Rath resigned from the board of directors. Mr. Arun Mehta and Mr. Pramod Kumar Nagpal were appointed to the board of directors w.e.f. May 3, 2024. Further Mr. Rahul Choudhary was appointed to the board of directors w.e.f. February 6, 2025. Post March 31, 2025, Mr. Bipin Saraf was appointed as non-executive director on the board w.e.f. April 11, 2025.

INFORMATION OR REPORT PERTAINING TO SPECIFIC SECTOR OR SUB-SECTOR THAT MAY BE RELEVANT FOR AN INVESTOR TO INVEST IN UNITS OF THE INVIT

There is no specific update / information pertaining to specific sector or sub-sector that may be relevant for an investor to invest in units of the InvIT.

DETAILS OF CHANGES DURING THE YEAR

A. Change in clauses in the trust deed, investment management agreement or any other agreement entered into pertaining to the activities of the Trust

There is no change in clauses in the trust deed, investment management agreement or any other agreement entered into pertaining to the activities of the Trust as on March 31, 2025.

B. Any regulatory change that has impacted or may impact cash flows of the underlying project

There are no regulatory changes that has impacted or may impact the cash flows of the underlying project as on the date of the report.

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

Nil.

D. Changes in material contracts or any new risk in performance of any contract pertaining to the Trust

During the year ended March 31, 2025, and pursuant to approval from the unitholders, JDFPL amended the fibre and duct use agreement entered into with RJIL, in terms of which the 'Maintenance Fee' payable by RJIL which was set to increase from April 1, 2025, has been deferred to April 1, 2029. Further, the Trust and JDFPL have amended the provisions pertaining to share of 'Balance Revenue' as defined in the loan agreement entered into between them for grant of the Staggered Interest Loan pursuant to which the share of the Trust in Balance Revenue has increased from 10% to 12.5% post September 2030.

E. Any legal proceedings which may have significant bearing on the activities or revenues or cash flows of the Trust

There are no material litigations and regulatory actions pending against the Trust as on March 31, 2025, which may have significant bearing on the activities or revenues or cash flows of the Trust.

F. Other material changes during the year

Nil

PROJECT-WISE REVENUE OF THE TRUST

The Trust was formed on January 31, 2019, and was registered as an infrastructure investment trust under InvIT Regulations on March 20, 2019.

During the previous year under review, the Trust had only one asset i.e. JDFPL. Please see details of the standalone and consolidated revenue of the Trust for the preceding 5 years.

Details of revenue of the Trust

(₹ In crore)

Particulars	FY25	FY24	FY23	FY22	FY21
Revenue from operations (standalone)	5,866	5,883	5,883	5,011	1,544
Revenue from operations (consolidated)	18,553	16,729	15,496	11,713	7,640

UPDATE ON THE DEVELOPMENT OF UNDER-CONSTRUCTION PROJECTS

Not applicable.

DETAILS OF OUTSTANDING BORROWINGS AND DEFERRED PAYMENTS OF THE TRUST INCLUDING ANY CREDIT RATING(S), DEBT MATURITY PROFILE, GEARING RATIOS OF THE INVIT AS AT THE END OF THE YEAR

Details of borrowings or repayment of borrowings on standalone and consolidated basis are as follows:

(₹ In crore)

Transaction	Financial Year ended March 31, 2025		Financial Year ended March 31, 2024	
	Standalone	Consolidated	Standalone	Consolidated
Opening borrowings	33,411	1,13,231	33,411	1,12,214
Additions during the period	Nil	6,554	Nil	20,569
Repayments during the period	(193)	(13,549)	Nil	(19,503)
Non-cash being finance costs including amortization	-	203	Nil	(49)
Closing borrowings	33,218	1,06,439	33,411	1,13,231

Statement of net borrowing ratio

Sr No	Particulars	Amount in ₹ crore
A	Borrowings ¹	1,20,861
B	Deferred payments	Nil
C	Cash and cash equivalents ²	114
D	Aggregate borrowings and deferred payments net of cash and cash equivalents (A + B - C)	1,20,747
E	Value of InvIT asset ³	2,21,315
F	Net borrowings ratio (D/E)	54.6%

Note 1: Borrowings include borrowings from (i) banks and others grossed up for prepaid finance charges that are amortized over the life of the borrowings; (ii) non-convertible debentures including the amortization of discount on the same; (iii) callable business deposits

received from RJIL by JDFPL; (iv) capital creditors; (v) redeemable preference shares; and (vi) interest accrued but not due. For details of lenders and maturity profile of borrowings, please refer to the consolidated financial statements forming part of this Annual Report.

Note 2: Cash and cash equivalents are from the consolidated balance sheet of the Trust.

Note 3: Value of InvIT Asset refer to the fair valuation of JDFPL from the report of the Valuer as of March 31, 2025, adjusted for (i) value of investments and bank balances that have not been considered as cash and cash equivalents on consolidated basis; and (ii) other assets and current liabilities of the Trust on standalone basis

Financial Covenants:

The following 2 covenants are to be tested on annual basis till final repayment:

Sr. No.	Ratios	Parameter
1.	Fixed Asset Cover Ratio (FACR)	Not less than 1.25x
2.	Debt Service Coverage Ratio (DSCR)	Not less than 1.10x

PAST PERFORMANCE OF THE TRUST WITH RESPECT TO UNIT PRICE, DISTRIBUTIONS MADE AND YIELD FOR THE LAST 5 YEARS, AS APPLICABLE

The Units of the Trust were listed on the BSE Limited with effect from March 31, 2023, and there has been no trading in the units of the Trust since then.

Distributions made by the Trust

Pursuant to the provisions of InvIT Regulations and in line with the Distribution Policy, the Investment Manager has made timely distributions to the unitholders.

The details of distributions declared and made during the year ended March 31, 2021, till March 31, 2025 is as below:

Date of declaration	Return on capital (₹ per unit)	Return of capital (₹ per unit)	Date of payment	Yield % (not annualized)
December 23, 2020	2.4183	-	December 28, 2020	2.42%
March 22, 2021	2.4228	-	March 30, 2021	2.42%
June 24, 2021	2.4407	-	June 28, 2021	2.44%
September 23, 2021	2.4454	-	September 28, 2021	2.45%
December 23, 2021	1.9420	-	December 28, 2021	2.44%
March 24, 2022	2.4124	-	March 28, 2022	2.41%
June 24, 2022	2.4566	-	June 28, 2022	2.46%
September 24, 2022	2.4429	-	September 28, 2022	2.44%

December 22, 2022	2.4428	-	December 28, 2022	2.44%
March 24, 2023	2.4017	-	March 28, 2023	2.40%
June 20, 2023	2.4536	-	June 27, 2023	2.45%
September 22, 2023	2.4416	-	September 27, 2023	2.44%
December 19, 2023	2.4431	-	December 27, 2023	2.44%
March 18, 2024	2.4029	-	March 27, 2024	2.40%
June 21, 2024	2.4546	-	June 27, 2024	2.45%
September 20, 2024	2.4343	0.5902	September 27, 2024	2.43%
December 19, 2024	2.4287	-	December 27, 2024	2.44%
March 19, 2025	2.3884	-	March 27, 2025	2.40%

Note: Yield has been computed as 'Return on capital' per unit divided by outstanding unit capital per unit.

DETAILS OF ALL RELATED PARTY TRANSACTIONS DURING THE YEAR, THE VALUE OF WHICH EXCEEDS FIVE PERCENT OF VALUE OF THE TRUST

There were no related party transactions entered into by the Trust that exceeded 5% of the value of the InvIT Assets during the year ended March 31, 2025.

For further details, please refer Related Party disclosures in the Audited Financial Statements.

DETAILS REGARDING THE MONIES LENT BY THE TRUST TO THE HOLDING COMPANY OR THE SPECIAL PURPOSE VEHICLE IN WHICH IT HAS INVESTMENT

As on March 31, 2025, the Trust has only one SPV i.e. JDFPL. The Trust has lent an aggregate amount of ₹ 52,620 crore to JDFPL and as of March 31, 2025, the outstanding amount of these loans was ₹ 52,314 crore.

BRIEF DETAILS OF MATERIAL AND PRICE SENSITIVE INFORMATION

All material and price sensitive information in relation to the Trust for the period under review was made to BSE Limited in accordance with the provisions of the InvIT Regulations and other applicable laws.

The Investment Manager, on behalf of the Trust has maintained a Structured Digital Database (SDD) in compliance with Regulation 3(5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

BRIEF DETAILS OF MATERIAL LITIGATIONS AND REGULATORY ACTIONS WHICH ARE PENDING AGAINST THE INVIT, SPONSOR(S), INVESTMENT MANAGER, PROJECT MANAGER(S) OR ANY OF THEIR ASSOCIATES AND THE TRUSTEE, IF ANY, AT THE END OF THE YEAR

There are no material litigation or regulatory actions, in each case against the Trust, the Sponsor, the Investment Manager, the Project Manager, or any of their Associates and the Trustee, that are currently pending and that have any impact on the structure or activities of the Trust.

RISK FACTORS

References to “we”, “us” and “our” are to the Trust and Fibre Co, on a consolidated basis.

Risks Related to Fibre Co’s Business and Industry

1. RJIL currently contributes to substantially all of Fibre Co’s revenues and is expected to continue to contribute significantly to its revenues going forward. Accordingly, its results of operations and financial condition are linked to those of RJIL. As a result, any and all the factors that may adversely affect the business of RJIL would adversely and materially affect the results of operations and financial condition of Fibre Co. Further, any delay in payments from RJIL would materially and adversely affect Fibre Co’s cash flows and distributions to our Unitholders.
2. The business growth strategy for Fibre Co involves targeting new customers and diversifying Fibre Co’s customer base and instituting and maintaining efficient capital structures to maximize distributions to Unitholders. Fibre Co has expanded its total fibre network to 30.1 million FPKM, which we believe would provide an attractive opportunity to tap into the growing demand for fibre infrastructure by both RJIL as well as other third party customers.

The success in implementing this business strategy may be adversely affected by factors within and outside our control, including the following:

- a) the inability to attract additional customers to Fibre Co;
- b) RJIL’s inability to meet its fibre utilization commitments under the Shareholders’ and Option Agreement;
- c) general economic conditions in India, including economic disruptions caused by the actual or threatened outbreak of any severe communicable disease, particularly COVID-19 (as defined below);
- d) changes in anticipated demand for the Fibre Assets for any reason, including changes in laws or regulations;
- e) the inability to continually improve or adapt to rapid technology changes;
- f) adverse changes to the Trust’s or Fibre Co’s cost structure;
- g) the inability to attract qualified employees;
- h) the inability to manage foreign exchange fluctuations;
- i) operational, financial and legal challenges (including compliance with foreign laws); and
- j) negative press and reputational risks that adversely affect our brand

We cannot assure that this growth strategy will be successfully implemented and failure to do so could have an adverse effect on our business, financial condition and results of operations, which in turn could restrict the ability to re-invest in our Fibre Assets and grow Fibre Co's business.

3. We are subject to risks associated with outbreaks of diseases or similar public health threats, such as the coronavirus disease ("Covid-19") pandemic, which could have a material adverse impact on Fibre Co's business and our results of operations and financial condition.
4. The composite scheme of arrangement undertaken by RJIL, Fibre Co, Reliance Jio Infratel Private Limited and their respective shareholders in relation to transfer of RJIL's Fibre Assets are subject to several risks in relation to the transfer of the relevant ROW Approvals.

While Fibre Co may continue to operate the fibre network under the existing ROW Approvals, there can be no assurance that they will be able to continue to do so. Further, the relevant authority may levy penalties on the transferee for not having obtained or maintained permits, which may be applicable until such times as the transfers of these permits are completed. We cannot assure that any difficulties that Fibre Co has in obtaining, maintaining or renewing the required ROW Approvals will not materially and adversely affect our business, prospects, results of operations, cash flows and financial condition.

5. The Trust's substantial indebtedness could adversely affect our business, prospects, financial condition, results of operations and cash flows. As of March 31, 2025, on a consolidated basis, we had ₹ 1,20,861 in term loan borrowings (comprising secured loans from banks, secured NCDs, unsecured loans from others, external commercial borrowings, redeemable preference shares including current maturity of long-term debt, business deposits and interest accrued but not due). If we do not generate sufficient cash from operations, we may not be able to make principal and interest payments on our external debt and may not be able to make distributions to the Unitholders.

Our substantial indebtedness could also limit our ability to obtain additional financing (including for hedging purposes), limit our flexibility in planning for, or reacting to, changes in Fibre Co's business, the industry in which it operates and the general economy and potentially increase our future cost of borrowing. There can also be no assurance that we will be able to engage in hedging transactions or enter into new financing arrangements on commercially reasonable terms.

Our ability to meet our payment obligations under our current and future outstanding debt depends on Fibre Co's ability to generate significant cash flows in the future. This, to some extent, is subject to general economic, financial, competitive, legislative and regulatory factors as well as other factors that are beyond our control.

6. A decrease in demand for optic fibre infrastructure in India could materially and adversely affect new customer acquisitions at Fibre Co. As Fibre Co generates revenues by providing optic fibre network infrastructure for telecommunications operators, its business is dependent on the financial conditions of telecommunications operators in India and economic conditions affecting them. If Fibre Co's current customer or other major

telecommunications operators in India are unable to or less willing to incur additional expenditures, demand for optic fibre network infrastructure in India may not grow or grow at a slower pace than currently anticipated, there may not be sufficient demand for Fibre Co's surplus optic fibre network, which could in turn have a material adverse effect on our results of operations. In particular, if the financial condition of wireless telecommunications service providers deteriorates (for example, due to declining tariffs or media convergence) or if telecommunications providers are adversely affected by general economic conditions, the ability and willingness of telecommunications service providers to maintain or increase capital expenditures may decrease, and our business, financial condition, results of operations or prospects may in turn be adversely affected.

There are other factors also that could adversely affect demand for optic fibre infrastructure in India.

7. Technological changes, evolving customer requirements and emerging industry trends may affect our business, may render current technologies obsolete and may require us to make substantial capital investments.
8. Further development and expansion of our optic fibre cable network and maintenance of our existing network may be limited by our ability to obtain or renew access rights or ROW Approvals from local government authorities or societies.
9. The continuity of Fibre Co's services is highly dependent on the proper functioning of its network and physical infrastructure, and any damage to or failure in its network or such infrastructure could lead to significant costs and disruptions and materially and adversely affect our business.
10. Any failure by Fibre Co to comply with applicable service parameters could damage its reputation or result in claims against Fibre Co. Successful assertions of one or more claims against Fibre Co could have a significant adverse effect on our reputation, our relationship with our customers and therefore, our business and prospects.
11. Exposure to information technology and cyber security risks and disruptions in disaster recovery systems or business continuity planning could affect our normal business operations.
12. Our insurance policies may not provide adequate protection against various risks associated with Fibre Co's operations. Further, we are subject to various risks in the operation of the Fibre Assets, including on account of accidents. Fibre Co's principal types of insurance coverage include a cellular network policy that covers, among other things, material damages due to mechanical and electronic breakdown / failure, third party liability including cross liability, marine risks, storage, erection and installation risks, burglary and theft. Despite efforts to take insurance policies which are in line with typical business requirements, such insurance coverage might not be adequate to cover all risks or losses that may arise or we might not be able to procure adequate insurance coverage at commercially reasonable rates in the future.

13. We depend on third parties to undertake activities in relation to the construction, operation and maintenance of Fibre Co's optic fibre network. Any delay, default or unsatisfactory performance by these third parties could materially and adversely affect the ability to effectively operate or maintain the Fibre Assets.
14. Any asset impairment could adversely affect our financial condition and results of operations.
15. Fibre Co, the Sponsor, the Project Manager, the Investment Manager, the Trustee and their respective Associates are involved in certain legal and other proceedings, which may not be decided in their favour.
16. Failure to comply with applicable safety, health and environmental laws and regulations or adverse changes in such applicable laws and regulations may materially and adversely affect Fibre Co's business and our results of operations and financial condition.
17. Fluctuations in exchange rates between the Rupee and foreign currencies, and particularly, the U.S. Dollar may affect Fibre Co's business, our results of operations and financial condition and the foreign currency equivalent of the value of the Units and any distributions.

Risks Related to our Organization and the Structure of the Trust

18. The Trust and Fibre Co are subject to restrictive covenants under their financing agreements that could limit our business operations or use of cash or other assets.
19. The Trust had entered into loan agreements with JDFPL which provides for a mechanism for determination of and sharing of cash surplus at JDFPL between the Trust and the holders of OCPS of JDFPL. In terms of the same, the surplus cash after providing for all taxes, operating expenses, capex, payments to all senior secured lenders, payment towards working capital loans and short term facilities, payments to the Trust of the Interest as defined in the loan agreements entered into with the Trust and scheduled repayments under these agreements and provisions to meet future obligations of JDFPL (Balance Revenue) would be split between the Trust and holders of OCPS in the following manner:
 - a) From the period of the first drawdown under the Trust Loan 1 Agreement (agreement between the Trust and JDFPL under which Trust lent Rs.19,489 crore to JDFPL) until the last day of the 10th anniversary from such date i.e. until September 28, 2030:
 - If the IRR achieved is above 9.5% but below 10.0%, the Balance Revenue shall be distributed between the Trust and the holders of the OCPS of JDFPL in the ratio of 90:10
 - If the IRR achieved is above 10.0%, the Balance Revenue shall be distributed between the Trust and the holders of the OCPS of JDFPL in the ratio of 5:95
 - b) From the period from the 1st day of the 11th year from first drawdown under the Trust Loan 1 Agreement until the final repayment date i.e. until September 28, 2050:
 - If the IRR achieved is above 10.0% but below 11.5%, the Balance Revenue shall be distributed between the Trust and the holders of the OCPS of JDFPL in the ratio of 50:50

- If the IRR achieved is above 11.5%, the Balance Revenue shall be distributed between the Trust and the holders of the OCPS of JDFPL in the ratio of 12.5:87.5. Any payment to the holders of the OCPS in terms of the above, shall reduce the net distributable cash flows for the said period.

Please also refer to the presentation made in this regard on the website of the Trust at <https://digitalfibreinfrastructure.com/pdf/Disclosure%20related%20to%20Dividend%20and%20Revenue%20Sharing%20Structure%20-%20Jan%202025.pdf>

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

20. The Trust is dependent on the Investment Manager to (i) manage and administer the Trust and the Trust Assets, (ii) make investment and divestment decisions, (iii) comply with ongoing reporting and management obligations and (iv) maintain the eligibility conditions specified under Regulation 4 of the InvIT Regulations on an ongoing basis. There can be no assurance that the Investment Manager will successfully fulfil its duties.

Regulatory action against the Trust, the Trustee and Investment Manager pertaining to operations of the Trust

21. SEBI vide its letter dated March 28, 2025, has issued an administrative warning to the Investment Manager alleging a failure of the Investment Manager to review transactions of the Project Manager with its associates.
22. SEBI vide its letter dated March 28, 2025, has issued an administrative warning to the Trustee in relation to inspection of the Trust.

Risks Related to India

23. The Trust and in particular Fibre Co's business depends on economic growth in India and financial stability in Indian markets, and any slowdown in the Indian economy or in Indian financial markets could have a material, adverse effect on Fibre Co's business and our results of operations and financial condition.
24. Fibre Co's business and our results of operations and financial condition is linked to the stability of policies and the political situation in India.
25. Our ability to raise additional debt capital may be constrained by Indian law.
26. Any downgrading of India's sovereign debt rating by a domestic or international rating agency could materially and adversely affect our ability to obtain financing and, in turn, our results of operations and financial condition.
27. Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and could have an adverse effect on Fibre Co's business and our results of operations and financial condition.
28. India is vulnerable to natural disasters that could severely disrupt the normal operation of Fibre Co.

29. It may not be possible for the Unitholders to enforce foreign judgments.
30. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could materially and adversely affect our business.
31. Changing laws, rules and regulations and legal uncertainties may materially and adversely affect Fibre Co's business and our results of operations and financial condition.
32. Significant differences could exist between Ind AS and other accounting principles, such as Indian GAAP and IFRS, which may affect investors' assessments of the Trust's financial condition.

Risks Related to Ownership of the Units

33. The regulatory framework governing infrastructure investment trusts in India is relatively new and the interpretation and enforcement thereof involve uncertainties, which may have a material, adverse effect on the ability of certain categories of investors to invest in the Units, our business, financial condition and results of operations and our ability to make distributions to the Unitholders.
34. We may not be able to make distributions to the Unitholders or the level of distributions may fall.
35. The Units are illiquid investment instruments, and no active trading market is expected.
36. The Trust may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Unitholders.
37. Information and the other rights of the Unitholders under Indian law may differ from such rights available to equity shareholders of an Indian company or under the laws of other jurisdictions.
38. Any additional debt financing or issuance of additional Units may have a material, adverse effect on the Trust's distributions, and your ability to participate in future rights offerings may be limited.
39. Any future issuance of Units or convertible securities or other equity-linked securities by us may dilute investors' holdings of Units.
40. Our rights and the rights of the Unitholders to recover claims against the Investment Manager, the Sponsor or the Trustee are limited.

Risks Related to Tax

41. Entities operating in India are subject to a variety of Government and State Government tax regimes and surcharges and changes in legislation or the rules relating to such tax regimes and surcharges could materially and adversely affect Fibre Co's business and our results of operations and financial condition.

SECRETARIAL COMPLIANCE REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

A copy of the secretarial compliance report for the financial year ended March 31, 2025, is annexed to this Report marked as **Annexure A**.

COMPLIANCE REPORTS ON GOVERNANCE

The quarterly compliance reports on governance for the financial year 2024 - 25 is annexed to this Report marked as **Annexure B**.

INFORMATION OF THE CONTACT PERSON OF THE TRUST

Mr. Jay Jadav
Compliance Officer
Address: 7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400025
Tel: +91 22 6630 3030
Email: digital.fibre@zmail.ril.com

June 27, 2025



**SHROFF NEGANDHI
AND ASSOCIATES LLP**
Company Secretaries

Partners:

Naren Shroff

B.Com., LL.B., FCS

Amit Negandhi

B.Com., FCS

Secretarial Compliance Report of Digital Fibre Infrastructure Trust

For the year ended March 31, 2025

To,
Digital Fibre Infrastructure Trust
(Acting through its Investment Manager –
Infinite India Investment Management Limited)
9th Floor, Maker Chambers IV, 222,
Nariman Point, Mumbai – 400021

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Digital Fibre Infrastructure Trust** (hereinafter referred as 'the InvIT'), Acting through its **Investment Manager – Infinite India Investment Management Limited** (hereinafter referred as 'the Investment Manager') having its principle place of business at 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400021. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Investment Managers books, papers, minutes books and other records maintained and made available to us through electronic platform provided by the Investment Manager and also the information provided by the Investment Managers, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the InvIT has, during the review period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We, Shroff Negandhi and Associates LLP, Practicing Company Secretaries, have examined:

- a) all the documents and records made available to us and explanation provided by the Investment Manager,
- b) the filings/submissions made by the Investment Manager to the Stock Exchanges,
- c) website of the InvIT,
- d) any other document/filing, as may be relevant, which has been relied upon to make this certification, for the period covering from April 01, 2024 to March 31, 2025 ('Review Period') in respect of compliance with the provisions of:
 - i. the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and the Regulations, circulars, guidelines issued thereunder; and
 - ii. the Securities Contracts (Regulation) Act, 1956 ('SCRA'), rules made thereunder





and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ('SEBI');

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014; ('InvIT Regulations'), as amended and to the extent applicable
- (b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') **(To the extent applicable to the InvIT);**
- (c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the InvIT during the Review Period)**
- (d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. ('PIT Regulations'), as amended and to the extent applicable.

and circulars/guidelines or issued thereunder;

Based on above examination, we hereby report that, during the Review Period:

- (a) The Investment Manager of the InvIT has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder; except as mentioned hereunder:-

Sr. No	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Deviations	Observations/Remarks of the Practicing Company Secretary
1	Regulation 26G of InvIT Regulations read with Regulation 21 (2) of Listing Regulations	During the period June 1, 2024 to July 23, 2024, the composition of Risk Management Committee (RMC) had 2 (two) members instead of 3 (three) members.	At the beginning of the financial year, the RMC was duly constituted with 3 (Three) members. However, pursuant to resignation of a member with effect from May 31, 2024, the RMC had only 2 (two) members and the Company at its board meeting held on July 24, 2024 inducted a Non-Executive Director, as a member of RMC with effect from the said date.





- (b) The investment manager of the InvIT has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.
- (c) The following are the details of actions taken against the InvIT, parties to the InvIT, its promoters, directors either by SEBI or by Stock Exchanges (*including under the Standard Operating Procedures issued by SEBI through various circulars*) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Actions taken against the InvIT, its promoters and directors

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	SEBI has conducted inspection of the InvIT for the period from March 31, 2023 to April 30, 2024	The InvIT has failed to review transaction of project manager with its associates	Administrative Warning received from SEBI	The Investment Manager has taken note of the SEBI's advice, and henceforth, all transactions proposed to be entered into by the Project Manager with its related parties will be reviewed by the investment manager.

Action taken against the Parties to InvIT, its promoters and directors (basis the details provided by the Parties to the InvIT):

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	SEBI	Inspection of Axis Trustee Services Limited ('ATSL') for the inspection period from July 01, 2021 to August 30, 2023	Administrative warning, Deficiency Letter, Advisory issued by SEBI vide letter dated June 28, 2024	This action is not in relation to the InvIT to which this report pertains.
2	SEBI	Examination with respect to recording and verification of Cash flow information in the	Administrative warning issued by SEBI vide letter dated November 14, 2024	This action is not in relation to the InvIT to which this report pertains.





		Securities and Covenant Monitoring (SCM) system by ATSL for the secured listed ISINs.		
3	SEBI	Inspection of ATSL for the inspection period from September 01, 2023 to April 30, 2024.	Administrative warning, Deficiency, Advisory issued by SEBI vide letter dated March 17, 2025	This action is not in relation to the InvIT to which this report pertains.
4	SEBI	Thematic inspection of ATSL for Event of Defaults	Administrative warning issued by SEBI vide letter dated March 18, 2025	This action is not in relation to the InvIT to which this report pertains.
5	SEBI	Inspection of REIT Client of ATSL	Administrative warning and advisory issued by SEBI vide letter dated March 24, 2025	This action is not in relation to the InvIT to which this report pertains.
6	SEBI	Inspection of InvIT Client of ATSL	Advisory issued by SEBI vide letter dated March 25, 2025	This action is not in relation to the InvIT to which this report pertains.
7	SEBI	Inspection of InvIT Client of ATSL	Advisory issued by SEBI vide letter dated March 28, 2025	This action is not in relation to the InvIT to which this report pertains.
8	SEBI	Inspection of InvIT Client of ATSL	Advisory issued by SEBI vide letter dated March 28, 2025	This action is not in relation to the InvIT to which this report pertains.
9	SEBI	Inspection of REIT Client of ATSL	Deficiencies and advisory for issued by SEBI vide letter dated March 28, 2025	This action is not in relation to the InvIT to which this report pertains.
10	SEBI	Inspection of InvIT Client of ATSL	Administrative Warning and Advisory issued by SEBI vide letter dated March 28, 2025	This action is not in relation to the InvIT to which this report pertains.
11	SEBI	Inspection of InvIT Client of ATSL	Advisory issued by SEBI vide letter dated March 28, 2025	This action is not in relation to the InvIT to which this report pertains.





12	SEBI	Inspection of InvIT Client of ATSL	Administrative, Deficiency and Advisory issued by SEBI vide letter dated March 28, 2025	This action is not in relation to the InvIT to which this report pertains.
13	SEBI	Inspection of REIT Client of ATSL	Advisory issued by SEBI vide letter dated March 28, 2025	This action is not in relation to the InvIT to which this report pertains.
14	SEBI	Inspection of REIT Client of ATSL	Deficiency and Advisory issued by SEBI vide letter dated March 28, 2025	This action is not in relation to the InvIT to which this report pertains.
15	SEBI	Inspection of InvIT Client of ATSL	Advisory issued by SEBI vide letter dated March 28, 2025	This action is not in relation to the InvIT to which this report pertains.
16	SEBI	Inspection of InvIT Client of ATSL	Administrative Warning issued by SEBI vide letter dated March 28, 2025	This action is not in relation to the InvIT to which this report pertains.

(d) The investment manager of the InvIT has taken following actions to comply with the observations made in previous reports:

Sr. No	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended...	Actions taken by the Investment Manager, if any	Comments of the Practicing Company Secretary on the actions taken by the InvIT
1	The Committee was formed with two independent directors and one director being non-executive director which was not in compliance with the InvIT Regulations. However, during the said period, only one meeting of NRC was conducted i.e. on April 21, 2023 which was not attended by the nonexecutive director.	March 31, 2024	The Nomination and remuneration Committee ("NRC") was duly reconstituted on June 30, 2023	No Action was required to be taken during the year under review





**SHROFF NEGANDHI
AND ASSOCIATES LLP**
Company Secretaries
LLPIN : ABA-8120

2	The Investment Manager of the InvIT is acting as an Investment Manager for two InvIT's and has not maintained separate Structured Digital Database ('SDD') for each of the InvIT.	March 31, 2024	The Investment Manager is of the view that Company, acting in its capacity as Investment Manager, has maintained Structured Digital Database (SDD) for both the InvITs	The Investment Manager continued to maintain a common Structured Digital Database ('SDD') for both the InvITs
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For Shroff Negandhi and Associates LLP
Company Secretaries

Amit Negandhi
Partner
FCS-10729, CP-13852
UDIN: F010729G000408709
Unique Code: L2022MH012100
Peer Review Certificate No.: 6254/2024
Place: Mumbai
Date: May 22, 2025



REPORT ON CORPORATE GOVERNANCE AS ON JUNE 30, 2024

Name of the InvIT: **Digital Fibre Infrastructure Trust**

Name of the Investment manager: **Infinite India Investment Management Limited**

Quarter ended: June 30, 2024

I. Composition of Board of Directors											
Title (Mr. / Ms.)	Name of the Director	PAN [§] & DIN	Category ^{&}	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure of Directors (in months)*	No. of directorships in all Managers / Investment Managers of REIT/InvIT and listed entities, including this Investment Manager [@]	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager [@]	Number of memberships in Audit/Stakeholder Committee(s) in all Managers /Investment Managers of REIT/InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)	Number of posts of Chairperson in Audit/ Stakeholder Committee(s) in all Managers/Investment Managers of REIT/InvIT and listed entities, including this Investment Manager [^] (Refer Regulation 26G of InvIT Regulations)
Ms.	Dipti Neelakantan	00505452	Non-Independent Director	19-10-2007	28-07-2023	-	N.A.	2	-	3	1
Mr.	Shailesh S. Vaidya	00002273	Independent Director	20-02-2019	20-02-2024	-	64.11	3	3	2	2
Mr.	Rajendra Hingwala	00160602	Independent Director	20-02-2019	20-02-2024	-	64.11	3	3	4	3
Mr.	Vaidyanadhan Sridhar	03303448	Non-Independent Director	01-04-2023	-	-	N.A.	1	-	1	-
Ms.	Riddhi Bhimani	10072936	Independent Director	01-04-2023	-	-	15	2	2	4	-
Mr.	Adi Rusi Patel	02307863	Non-Independent Director	26-04-2023	-	-	N.A.	4	-	2	-
		Whether Regular chairperson appointed – No									
		Whether Chairperson is related to managing director or CEO - No									
		[§] PAN of any director would not be displayed on the website of Stock Exchange. ^{&} Category of directors means executive/non-executive/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen. [*] to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.									

Notes: [^] Inclusive of memberships of the Committees.

[@] For the purpose of calculating no. of directorships / independent directorships, both equity listed entity as well as high value debt listed entities have been considered.

II. Composition of Committees					
Name of the Committee	Whether Regular Chairperson appointed	Name of Committee Members	Category^{&}	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	1. Mr. Rajendra Hingwala 2. Ms. Dipti Neelakantan 3. Ms. Riddhi Bhimani	Chairperson - Independent Non-Independent Independent	01-04-2023 01-04-2023 01-04-2023	- - -
2. Nomination & Remuneration Committee	Yes	1. Mr. Shailesh Vaidya 2. Mr. Rajendra Hingwala 3. Ms. Riddhi Bhimani	Chairperson - Independent Independent Independent	01-04-2023 01-04-2023 30-06-2023	- - -
3. Risk Management Committee	Yes	1. Mr. Sridhar Vaidyanadhan 2. Ms. Riddhi Bhimani 3. Ms. Janisha Shah	Chairman - Non-Independent Independent Compliance Officer	01-04-2023 01-04-2023 01-04-2023	- - -
4. Stakeholder Relationship Committee	Yes	1. Mr. Shailesh Vaidya 2. Mr. Sridhar Vaidyanadhan 3. Ms. Dipti Neelakantan	Chairperson - Independent Non-Independent Non-Independent	01-04-2023 01-04-2023 01-04-2023	- - -
5. InvIT Committee	Yes	1. Ms. Dipti Neelakantan 2. Mr. Shailesh Vaidya 3. Mr. Rajendra Hingwala	Chairman - Non-Independent Independent Independent	21-07-2020 21-07-2020 21-07-2020	- - -
^{&} Category of directors means executive/non-executive/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.					

III. Meeting of Board of Directors					
Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met[*]	Number of directors' present[*]	Number of independent directors present[*]	Maximum gap between any two consecutive meetings (in number of days)
January 25, 2024	May 13, 2024	Yes	6	3	108 days between January 25, 2024 and May 13, 2024

* to be filled in only for the current quarter meetings

IV. Meetings of Committees					
Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)[*]	Number of directors' present[*]	Number of independent directors' present[*]	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days^{**}
Audit Committee					
May 13, 2024	Yes	3	2	January 25, 2024	108 days between January 25, 2024 and May 13, 2024
Nomination and Remuneration Committee					
May 7, 2024	Yes	3	3	January 22, 2024	105 days between January 22, 2024 and May 7, 2024
InvIT Committee					
June 21, 2024	Yes	2	1	March 18, 2024	94 days between March 18, 2024 and June 21, 2024
Risk Management Committee					
Not Applicable	Not Applicable	Not Applicable	Not Applicable	March 27, 2024	Not Applicable

* to be filled in only for the current quarter meetings.

** This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

V. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014 - **Yes**
2. The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014 - **Yes**
 - a. Audit Committee
 - b. Nomination & Remuneration Committee
 - c. Stakeholders Relationship Committee
 - d. Risk Management Committee
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014 - **Yes**
4. The meetings of the Board of Directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014 - **Yes**
5. This report and/or the report submitted in the previous quarter has been placed before the Board of Directors. The Board of Directors at its meeting held on May 13, 2024, had noted the contents of the corporate governance report for the quarter ended March 31, 2024. The corporate governance report for the quarter ended June 30, 2024 will be placed before the Board of Directors at its ensuing meeting scheduled to be held in July, 2024.

Any comments/observations/advice of the Board of Directors may be mentioned here: None

For **Digital Fibre Infrastructure Trust**

Adi Rusi Patel
Digitally signed
by Adi Rusi Patel
Date: 2024.07.20
13:07:53 +05'30'

Adi Patel
Director

Date: July 20, 2024

REPORT ON CORPORATE GOVERNANCE AS ON SEPTEMBER 30, 2024

Name of the InvIT: **Digital Fibre Infrastructure Trust**

Name of the Investment manager: **Infinite India Investment Management Limited**

Quarter ended: September 30, 2024

I. Composition of Board of Directors											
Title (Mr. / Ms.)	Name of the Director	PAN [§] & DIN	Category ^{&}	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure of Directors (in months)*	No. of directorships in all Managers / Investment Managers of REIT/InvIT and listed entities, including this Investment Manager [@]	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager [@]	Number of memberships in Audit/Stakeholder Committee(s) in all Managers /Investment Managers of REIT/InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)	Number of posts of Chairperson in Audit/ Stakeholder Committee(s) in all Managers/Investment Managers of REIT/InvIT and listed entities, including this Investment Manager [^] (Refer Regulation 26G of InvIT Regulations)
Ms.	Dipti Neelakantan	00505452	Non-Independent Director	19-10-2007	28-07-2023	-	N.A.	2	-	3	1
Mr.	Shailesh S. Vaidya	00002273	Independent Director	20-02-2019	20-02-2024	-	67.11	1	1	1	1
Mr.	Rajendra Hingwala	00160602	Independent Director	20-02-2019	20-02-2024	-	67.11	4	4	5	4
Mr.	Vaidyanadhan Sridhar	03303448	Non-Independent Director	01-04-2023	31-07-2024	-	N.A.	1	-	1	-
Ms.	Riddhi Bhimani	10072936	Independent Director	01-04-2023	-	-	18	2	2	4	1
Mr.	Adi Rusi Patel	02307863	Non-Independent Director	26-04-2023	-	-	N.A.	4	-	2	-
		Whether Regular chairperson appointed – No									
		Whether Chairperson is related to managing director or CEO – No									
		[§] PAN of any director would not be displayed on the website of Stock Exchange. ^{&} Category of directors means executive/non-executive/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen. [*] to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.									

Notes: [^] Inclusive of memberships of the Committees.

[@] For the purpose of calculating no. of directorships / independent directorships, both equity listed entity as well as high value debt listed entities have been considered.

II. Composition of Committees					
Name of the Committee	Whether Regular Chairperson appointed	Name of Committee Members	Category (Chairperson/ Non-Independent/ Independent/ Nominee)*	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	1. Mr. Rajendra Hingwala 2. Ms. Dipti Neelakantan 3. Ms. Riddhi Bhimani	Chairman - Independent Non-Independent Independent	01-04-2023 01-04-2023 01-04-2023	- - -
2. Nomination & Remuneration Committee	Yes	1. Mr. Shailesh Vaidya 2. Mr. Rajendra Hingwala 3. Ms. Riddhi Bhimani	Chairman - Independent Independent Independent	01-04-2023 01-04-2023 30-06-2023	- - -
3. Risk Management Committee	Yes	1. Mr. Sridhar Vaidyanadhan 2. Ms. Riddhi Bhimani 3. Mr. Adi Rusi Patel	Chairman - Non-Independent Independent Non-Independent	01-04-2023 01-04-2023 24-07-2024	- - -
4. Stakeholder Relationship Committee	Yes	1. Mr. Shailesh Vaidya 2. Mr. Sridhar Vaidyanadhan 3. Ms. Dipti Neelakantan	Chairman - Independent Non-Independent Non-Independent	01-04-2023 01-04-2023 01-04-2023	- - -
5. InvIT Committee	Yes	1. Ms. Dipti Neelakantan 2. Mr. Shailesh Vaidya 3. Mr. Rajendra Hingwala	Chairperson - Non-Independent Independent Independent	21-07-2020 21-07-2020 21-07-2020	- - -

* Category of directors means executive/non-executive/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

III. Meeting of Board of Directors					
Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met*	Number of directors' present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)
May 13, 2024	July 24, 2024	Yes	6	3	71 days between May 13, 2024 and July 24, 2024
July 24, 2024	July 29, 2024	Yes	6	3	4 days between July 24, 2024 and July 29, 2024

* to be filled in only for the current quarter meetings

IV. Meetings of Committees					
Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of directors' present*	Number of independent directors' present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days**
Audit Committee					
July 29, 2024	Yes	3	2	May 13, 2024	76 days between May 13, 2024 and July 29, 2024
Nomination and Remuneration Committee					
Not applicable	Not applicable	Not applicable	Not applicable	May 7, 2024	Not applicable
InvIT Committee					
September 20, 2024	Yes	3	2	June 21, 2024	59 days between June 21, 2024 and September 20, 2024
Risk Management Committee					
September 13, 2024	Yes	3	1	March 27, 2024	169 days between March 27, 024 and September 13, 2024

* to be filled in only for the current quarter meetings.

** This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

V. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014 – **Yes**
2. The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014 - **Yes**
 - a. Audit Committee
 - b. Nomination & Remuneration Committee
 - c. Stakeholders Relationship Committee
 - d. Risk Management Committee
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014 - **Yes**
4. The meetings of the Board of Directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014 - **Yes**
5. This report and/or the report submitted in the previous quarter has been placed before the Board of Directors. The Board of Directors at its meeting held on July 29, 2024, had noted the contents of the corporate governance report for the quarter ended June 30, 2024. The corporate governance report for the quarter ended September 30, 2024 will be placed before the Board of Directors at its ensuing meeting scheduled to be held on October 25, 2024.

Any comments/observations/advice of the Board of Directors may be mentioned here: None

For **Digital Fibre Infrastructure Trust**

Jay Rajesh
Jadav

Digitally signed by
Jay Rajesh Jadav
Date: 2024.10.21
20:12:54 +05'30'

Jay Jadav
Compliance Officer

Date: October 21, 2024

REPORT ON GOVERNANCE AS ON DECEMBER 31, 2024

Name of the InvIT: **Digital Fibre Infrastructure Trust**

Name of the Investment manager: **Infinite India Investment Management Limited**

Quarter ending: December 31, 2024

I. Composition of Board of Directors of the Investment Manager											
Title (Mr. / Ms.)	Name of the Director	PAN [§] & DIN	Category (Chairperson / Non-Independent /Independent /Nominee) &	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure of Directors (in months)*	No. of directorships in all Managers / Investment Managers of REIT/InvIT and listed entities, including this Investment Manager [@]	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager [@]	Number of memberships in Audit/Stakeholder Committee(s) in all Managers /Investment Managers of REIT/InvIT and listed entities, including this Investment Manager [@]	Number of posts of Chairperson in Audit/ Stakeholder Committee(s) in all Managers/Investment Managers of REIT/InvIT and listed entities, including this Investment Manager [^]
Ms.	Dipti Neelakantan	00505452	Non-Independent Director	19-10-2007	28-07-2023	-	N.A.	3	-	4	1
Mr.	Shailesh S. Vaidya	00002273	Independent Director	20-02-2019	20-02-2024	-	70.11	1	1	1	1
Mr.	Rajendra Hingwala	00160602	Independent Director	20-02-2019	20-02-2024	-	70.11	4	4	5	4
Mr.	Vaidyanadhan Sridhar	03303448	Non-Independent Director	01-04-2023	31-07-2024	-	N.A.	1	-	1	-
Ms.	Riddhi Bhimani	10072936	Independent Director	01-04-2023	-	-	21	3	3	4	1
Mr.	Adi Rusi Patel	02307863	Non-Independent Director	26-04-2023	-	-	N.A.	4	-	2	-
		Whether Regular chairperson appointed – No									
		Whether Chairperson is related to managing director or CEO – No									
		[§] PAN of any director would not be displayed on the website of Stock Exchange. ^{&} Category of directors means executive/non-executive/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen. [*] to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.									

Notes: ^ Inclusive of memberships of the Committees.

@ For the purpose of calculating no. of directorships / independent directorships / committees, both equity listed entity as well as high value debt listed entities have been considered.

II. Composition of Committees					
Name of the Committee	Whether Regular Chairperson appointed	Name of Committee Members	Category (Chairperson/ Non-Independent/ Independent/ Nominee)*	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	1. Mr. Rajendra Hingwala 2. Ms. Dipti Neelakantan 3. Ms. Riddhi Bhimani	Chairman - Independent Non-Independent Independent	01-04-2023 01-04-2023 01-04-2023	- - -
2. Nomination & Remuneration Committee	Yes	1. Mr. Shailesh Vaidya 2. Mr. Rajendra Hingwala 3. Ms. Riddhi Bhimani	Chairman - Independent Independent Independent	01-04-2023 01-04-2023 30-06-2023	- - -
3. Risk Management Committee	Yes	1. Mr. Sridhar Vaidyanadhan 2. Ms. Riddhi Bhimani 3. Mr. Adi Rusi Patel	Chairman - Non-Independent Independent Non-Independent	01-04-2023 01-04-2023 24-07-2024	- - -
4. Stakeholder Relationship Committee	Yes	1. Mr. Shailesh Vaidya 2. Mr. Sridhar Vaidyanadhan 3. Ms. Dipti Neelakantan	Chairman - Independent Non-Independent Non-Independent	01-04-2023 01-04-2023 01-04-2023	- - -
5. InvIT Committee	Yes	1. Ms. Dipti Neelakantan 2. Mr. Shailesh Vaidya 3. Mr. Rajendra Hingwala	Chairperson - Non-Independent Independent Independent	21-07-2020 21-07-2020 21-07-2020	- - -

* Category of directors means executive/non-executive/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.


III. Meeting of Board of Directors					
Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met*	Number of directors' present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)
July 24, 2024	Not applicable	Not applicable	Not applicable	Not applicable	4 days between July 24, 2024 and July 29, 2024
July 29, 2024	October 14, 2024	Yes	6	3	76 days between July 29, 2024 and October 14, 2024
Not applicable	October 25, 2024	Yes	5	3	10 days between October 14, 2024 and October 25, 2024

* to be filled in only for the current quarter meetings

IV. Meetings of Committees					
Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of directors' present*	Number of independent directors' present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days**
Audit Committee					
October 25, 2024	Yes	3	2	July 29, 2024	87 days between July 29, 2024 and October 25, 2024
Nomination and Remuneration Committee					
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
InvIT Committee					
December 19, 2024	Yes	2	1	September 20, 2024	89 days between September 20, 2024 and December 19, 2024
Risk Management Committee					
Not applicable	Not applicable	Not applicable	Not applicable	September 13, 2024	169 days between March 27, 2024 and September 13, 2024

* to be filled in only for the current quarter meetings.

** This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

V. Affirmations
<ol style="list-style-type: none">1. The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014 – Yes2. The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014 - Yes<ol style="list-style-type: none">a. Audit Committeeb. Nomination & Remuneration Committeec. Stakeholders Relationship Committeed. Risk Management Committee3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014 - Yes4. The meetings of the Board of Directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014 - Yes5. This report and/or the report submitted in the previous quarter has been placed before the Board of Directors of the investment manager. The Board of Directors at its meeting held on October 25, 2024, had noted the contents of the report on governance for the quarter ended September 30, 2024. The report on governance for the quarter ended December 31, 2024 will be placed before the Board of Directors at its ensuing meeting scheduled to be held on January 24, 2025. <p>Any comments/observations/advice of the Board of Directors may be mentioned here: None</p>
For Digital Fibre Infrastructure Trust  <p>Digitally signed by Jay Rajesh Jadav Date: 2025.01.21 22:39:27 +05'30'</p> <p>Jay Rajesh Jadav Jay Jadav Compliance Officer</p> <p>Date: January 21, 2025</p>

REPORT ON GOVERNANCE AS ON MARCH 31, 2025

Name of the InvIT: **Digital Fibre Infrastructure Trust**Name of the Investment manager: **Infinite India Investment Management Limited**

Quarter ending: March 31, 2025

I. Composition of Board of Directors of the Investment Manager

Title (Mr. / Ms.)	Name of the Director	PAN ^s & DIN	Category (Chairperson / Non-Independent /Independent /Nominee) ^{&}	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure of Directors (in months) [*]	No. of directorships in all Managers / Investment Managers of REIT/InvIT and listed entities, including this Investment Manager [@]	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager [@]	Number of memberships in Audit/Stakeholder Committee(s) in all Managers /Investment Managers of REIT/InvIT and listed entities, including this Investment Manager [@]	Number of posts of Chairperson in Audit/ Stakeholder Committee(s) in all Managers/Investment Managers of REIT/InvIT and listed entities, including this Investment Manager [^]
Ms.	Dipti Neelakantan	00505452	Non-Independent Director	19-10-2007	28-07-2023	-	N.A.	3	-	4	1
Mr.	Shailesh S. Vaidya	00002273	Independent Director	20-02-2019	20-02-2024	-	73.11	1	1	1	1
Mr.	Rajendra Hingwala	00160602	Independent Director	20-02-2019	20-02-2024	-	73.11	4	4	6	5
Mr.	Vaidyanadhan Sridhar	03303448	Non-Independent Director	01-04-2023	31-07-2024	-	N.A.	1	-	1	-
Ms.	Riddhi Bhimani	10072936	Independent Director	01-04-2023	-	-	24	3	3	4	1
Mr.	Adi Rusi Patel	02307863	Non-Independent Director	26-04-2023	-	-	N.A.	4	-	2	-

	Whether Regular chairperson appointed – No
	Whether Chairperson is related to managing director or CEO – No
	<p>^SPAN of any director would not be displayed on the website of Stock Exchange.</p> <p>^{&}Category of directors means executive/non-executive/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.</p> <p>[*]to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.</p>

Notes: ^ Inclusive of memberships of the Committees.

@ For the purpose of calculating no. of directorships / independent directorships / committees, both equity listed entity as well as high value debt listed entities have been considered.

II. Composition of Committees					
Name of the Committee	Whether Regular Chairperson appointed	Name of Committee Members	Category (Chairperson/ Non-Independent/ Independent/ Nominee)^{&}	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	1. Mr. Rajendra Hingwala 2. Ms. Dipti Neelakantan 3. Ms. Riddhi Bhimani	Chairman - Independent Non-Independent Independent	01-04-2023 01-04-2023 01-04-2023	- - -
2. Nomination & Remuneration Committee	Yes	1. Mr. Shailesh Vaidya 2. Mr. Rajendra Hingwala 3. Ms. Riddhi Bhimani	Chairman - Independent Independent Independent	01-04-2023 01-04-2023 30-06-2023	- - -
3. Risk Management Committee	Yes	1. Mr. Sridhar Vaidyanadhan 2. Ms. Riddhi Bhimani 3. Mr. Adi Rusi Patel	Chairman - Non-Independent Independent Non-Independent	01-04-2023 01-04-2023 24-07-2024	- - -
4. Stakeholder Relationship Committee	Yes	1. Mr. Shailesh Vaidya 2. Mr. Sridhar Vaidyanadhan 3. Ms. Dipti Neelakantan	Chairman - Independent Non-Independent Non-Independent	01-04-2023 01-04-2023 01-04-2023	- - -
5. InvIT Committee	Yes	1. Ms. Dipti Neelakantan 2. Mr. Shailesh Vaidya 3. Mr. Rajendra Hingwala	Chairperson - Non-Independent Independent Independent	21-07-2020 21-07-2020 21-07-2020	- - -
^{&} Category of directors means executive/non-executive/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.					

III. Meeting of Board of Directors					
Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met*	Number of directors' present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)
October 14, 2024	Not applicable	Not applicable	Not applicable	Not applicable	10 days between October 14, 2024 and October 25, 2024
October 25, 2024	January 17, 2025	Yes	5	2	83 days between October 25, 2024 and January 17, 2025
Not applicable	January 24, 2025	Yes	6	3	6 days between January 17, 2025 and January 24, 2025
Not applicable	March 21, 2025	Yes	5	3	55 days between January 24, 2025 and March 21, 2025

* to be filled in only for the current quarter meetings

IV. Meetings of Committees					
Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of directors' present*	Number of independent directors' present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days**
Audit Committee					
January 24, 2025	Yes	3	2	October 25, 2024	90 days between October 25, 2024 and January 24, 2025
Nomination and Remuneration Committee					
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
InvIT Committee					
March 19, 2025	Yes	2	2	December 19, 2024	89 days between December 19, 2024 and March 19, 2025
Risk Management Committee					
March 27, 2025	Yes	3	2	September 13, 2024	194 days between March 27, 2025 and September 13, 2024
Stakeholders' Relationship Committee					
March 19, 2025	Yes	2	2	March 26, 2024	357 days between March 26, 2024 and March 19, 2025

* to be filled in only for the current quarter meetings.

** This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.


V. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014 – **Yes**
2. The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014 - **Yes**
 - a. Audit Committee
 - b. Nomination & Remuneration Committee
 - c. Stakeholders Relationship Committee
 - d. Risk Management Committee
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014 - **Yes**
4. The meetings of the Board of Directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014 - **Yes**
5. This report and/or the report submitted in the previous quarter has been placed before the Board of Directors of the investment manager. The Board of Directors at its meeting held on January 24, 2025, had noted the contents of the report on governance for the quarter ended December 31, 2024. The report on governance for the quarter ended March 31, 2024 will be placed before the Board of Directors at its ensuing meeting scheduled to be held in the month of May, 2025.

Any comments/observations/advice of the Board of Directors may be mentioned here: **None**

For **Digital Fibre Infrastructure Trust**

Jay
Rajesh
Jadav



Digitally signed
by Jay Rajesh
Jadav
Date: 2025.04.21
22:58:02 +05'30'

Jay Jadav
Compliance Officer

Date: April 21, 2025

Format to be submitted by investment manager for the financial year 2024-25

I. Disclosure on website of InvIT		
Item	Compliance status (Yes/No/NA) refer note below	If Yes provide link to website. If No / NA provide reasons
a) Details of business	Yes	https://digitalfibreinfrastructure.com/Projects.html
b) Financial information including complete copy of the Annual Report including Balance Sheet, Profit and Loss Account, etc.	Yes	https://digitalfibreinfrastructure.com/Annual-reports.html https://digitalfibreinfrastructure.com/Financial-results.html
c) Contact information of the designated officials of the company who are responsible for assisting and handling investor grievances	Yes	https://digitalfibreinfrastructure.com/contact-us.html
d) Email ID for grievance redressal and other relevant details	Yes	https://digitalfibreinfrastructure.com/contact-us.html
e) Information, report, notices, call letters, circulars, proceedings, etc. concerning units	Yes	https://digitalfibreinfrastructure.com/FY-2025-26.html
f) All information and reports including compliance reports filed by InvIT with respect to units	Yes	https://digitalfibreinfrastructure.com/FY-2025-26.html
g) All intimations and announcements made by InvIT to the stock exchanges	Yes	https://digitalfibreinfrastructure.com/Projects.html#
h) All complaints including SCORES complaints received by the InvIT	Yes	https://digitalfibreinfrastructure.com/FY-2025-26.html

i) Any other information which may be relevant for the investors	Yes	https://digitalfibreinfrastructure.com/FY-2025-26.html
<i>It is certified that these contents on the website of the InvIT are correct.</i>		

II Annual Affirmations		
Particulars	Regulation Number	Compliance status (Yes/No/NA) refer note below
<i>Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'</i>	2(1)(saa)	Yes
<i>Board composition</i>	4(2)(e)(v), 26G, 26H(1)	Yes
<i>Meeting of board of directors</i>	26G	Yes
<i>Quorum of board meeting</i>	26H(2)	Yes
<i>Review of Compliance Reports</i>	26H(3)	Yes
<i>Plans for orderly succession for Appointments</i>	26G	Yes
<i>Code of Conduct</i>	26G	Yes
<i>Minimum Information</i>	26H(4)	Yes
<i>Compliance Certificate</i>	26H(5)	N.A. The same will be taken up at the Board meeting wherein annual financial statements will be considered in compliance with Schedule VI Part B of the SEBI InvIT Regulations.
<i>Risk Assessment & Management</i>	26G	Yes
<i>Performance Evaluation of Independent Directors</i>	26G	Yes
<i>Recommendation of Board</i>	26H(6)	Yes
<i>Composition of Audit Committee</i>	26G	Yes
<i>Meeting of Audit Committee</i>	26G	Yes
<i>Composition of Nomination & Remuneration Committee</i>	26G	Yes
<i>Quorum of Nomination and Remuneration Committee</i>	26G	Yes

<i>Meeting of Nomination & Remuneration Committee</i>	26G	Yes
<i>Composition of Stakeholder Relationship Committee</i>	26G	Yes
<i>Meeting of Stakeholder Relationship Committee</i>	26G	Yes
<i>Composition and role of Risk Management Committee</i>	26G	Yes
<i>Meeting of Risk Management Committee</i>	26G	Yes
<i>Vigil Mechanism</i>	26I	Yes
<i>Approval for related party Transactions</i>	19(3), 22(4)(a)	N.A.
<i>Disclosure of related party transactions</i>	19(2)	Yes
<i>Annual Secretarial Compliance Report</i>	26J	N.A. For FY 2024-25, the same shall be filed with the designated stock exchange within the prescribed timeline i.e., within 60 days from the end of the financial year.
<i>Alternate Director to Independent Director</i>	26G	N.A.
<i>Maximum Tenure of Independent Director</i>	26G	Yes
<i>Meeting of independent directors</i>	26G	Yes
<i>Familiarization of independent directors</i>	26G	Yes
<i>Declaration from Independent Director</i>	26G	Yes
<i>Directors and Officers insurance</i>	26G	Yes
<i>Memberships in Committees</i>	26G	Yes
<i>Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel</i>	26G	Yes
<i>Policy with respect to Obligations of directors and senior</i>	26G	Yes

Note

1. *In the column “Compliance Status”, compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of InvIT Regulations, "Yes" may be indicated. Similarly, in case the InvIT has no related party transactions, the words “N.A.” may be indicated.*
2. *If status is “No” details of non-compliance may be given here.*
3. *If the investment manager would like to provide any other information the same may be indicated here.*

For Digital Fibre Infrastructure Trust

Jay Rajesh
Jadav



Digitally signed by
Jay Rajesh Jadav
Date: 2025.04.21
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Jay Jadav
Compliance Officer

Annexure III

Affirmations		
Broad heading	Regulation Number	Compliance status (Yes / No / NA)
<i>Copy of annual report of the InvIT including balance sheet, profit and loss account, governance report, secretarial compliance report displayed on Website</i>	<i>26J, 26K and the Master Circular</i>	<i>Yes</i>
<i>Presence of Chairperson of Audit Committee at the Annual Meeting of Unitholders</i>	<i>26G</i>	<i>Yes, for the AGM held on July 26, 2024. Noted for compliance for the 5th AGM proposed to be held in July 2025.</i>
<i>Presence of Chairperson of the nomination and remuneration committee at the Annual Meeting of Unitholders</i>	<i>26G</i>	<i>Yes, for the AGM held on July 26, 2024. Noted for compliance for the 5th AGM proposed to be held in July 2025.</i>
<i>Presence of Chairperson of the Stakeholder Relationship committee at the Annual Meeting of Unitholders</i>	<i>26G</i>	<i>Yes, for the AGM held on July 26, 2024. Noted for compliance for the 5th AGM proposed to be held in July 2025.</i>
<i>Whether “Governance Report” and “Secretarial Compliance Report” disclosed in Annual Report of the InvIT</i>	<i>26J and 26K</i>	<i>Yes, for the AGM held on July 26, 2024. Noted for compliance for the 5th AGM proposed to be held in July 2025.</i>

For Digital Fibre Infrastructure Trust

Jay
Rajesh
Jadav

Digitally signed
by Jay Rajesh
Jadav
Date: 2025.04.21
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Jay Jadav
Compliance Officer

22 May 2025

To,

Infinite India Investment Management Limited
Attention: Mr. Rajkumar Agrawal
7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400 025,
Maharashtra, India.

Digital Fibre Infrastructure Trust
Attention: Mr. Rajkumar Agrawal
Acting through its Investment Manager –
Infinite India Investment Management Limited
9th Floor, Maker Chamber IV,
222 Nariman Point,
Mumbai - 400 021,
Maharashtra, India.

Re: Enterprise and equity valuation of Jio Digital Fibre Private Limited and valuation of Staggered Loan (as defined hereinafter) and Fixed Rate Loans (as defined hereinafter) given by Digital Fibre Infrastructure Trust to Jio Digital Fibre Private Limited as required by SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended.

Dear Sir / Madam,

In accordance with instructions of Digital Fibre Infrastructure Trust (“**DFIT**” or the “**Trust**”) and Infinite India Investment Management Limited (“**IIIML**” or the “**Investment Manager**”) acting in the capacity of investment manager of DFIT (hereinafter IIIML and DFIT are collectively referred to as “**you**” or “**Clients**”), Ernst and Young Merchant Banking Services LLP (“**we**” or “**EY**” or “**Valuer**”) have performed the work set out in our engagement letter dated 11 September 2024 and addendum to the engagement letter dated 15 May 2025 (hereinafter collectively referred to as the “**Engagement Agreement**”). We are pleased to present the following report (“**Report**”) in connection with the enterprise and equity valuation of Jio Digital Fibre Private Limited (“**JDFPL**” or “**SPV**” or the “**Fibre Co**” or the “**Company**”) Staggered Loan (as defined hereinafter), and Fixed Rate Loans (as defined hereinafter) given by DFIT to JDFPL as at 31 March 2025 (“**Valuation Date**”).

The enterprise and equity valuation of JDFPL, Staggered Loan and Fixed Rate Loans are hereinafter collectively referred to as the “**Valuation Subjects**”.

We understand that Reliance Industrial Investments and Holdings Limited (“**RIIHL**” or “**Sponsor**”) is the sponsor of the Trust, Infinite India Investment Management Limited is the Investment Manager and Axis Trustee Services Limited (the “**Trustee**”) is the trustee to the Trust. The Trust is registered with Securities and Exchange Board of India (“**SEBI**”) as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and amendments thereto including any circulars and guidelines issued thereunder (“**SEBI InvIT Regulations**”).

It may be noted that for carrying out the valuation, we have relied upon information provided by the management of the Clients and JDFPL (the “**Management**”). We have been given to understand that the information provided is correct and accurate and that the Management was duly authorized to provide us the same.



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Purpose of our Report and restrictions on its use

In this regard, valuation of Valuation Subjects is required for disclosure to unit holders and regulatory filings under Chapter V Regulation 21(4) of the SEBI InvIT Regulations (“**Purpose**”).

The Report was prepared solely for the above Purpose and should not be used or relied upon for any other purpose including for filing with any statutory/regulatory authority other than as specifically mentioned above. The Report and its contents may not be quoted, referred to or shown to any other parties except as provided in the Engagement Agreement.

We accept no responsibility or liability to any person other than to the Clients, or to such party to whom we have agreed in writing to accept a duty of care in respect of the Report, and accordingly if such other persons choose to rely upon any of the contents of the Report, they do so at their own risk.

Nature and scope of the services

The nature and scope of the services, including the basis and limitations, are detailed in the Engagement Agreement. It may be mentioned that the Clients have been provided an opportunity to review factual information in draft Report and confirm with Management of the Company as part of standard practice to make sure that factual inaccuracies/omissions/etc. are avoided in final Report.

Whilst each part of our Report may address different aspects of the work we have agreed to perform, the entire Report should be read for a full understanding of our findings and advice.

Our work commenced on 21 April 2025 and was completed on 21 May 2025. Our Report does not take account of events or circumstances arising after Valuation Date and we have no responsibility to update the Report for such events or circumstances. If you have any questions or require additional information, please do feel free to contact us.

Yours faithfully,



Parag Mehta

Partner

IBBI Membership No. IBBI/RV/05/2019/11608

Ernst & Young Merchant Banking Services LLP

LLPIN: AAO-2287

IBBI Registration No. IBBI/RV-E/05/2021/155

Date: 22 May 2025

Report No. EYMBS/RV/2025-26/040



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I. Executive summary

Background and structure

Digital Fibre Infrastructure Trust - Trust

- ▶ Digital Fibre Infrastructure Trust (“DFIT” or the “Trust”) was settled vide trust deed dated 31 January 2019 with Reliance Industrial Investments and Holdings Limited (“RIIHL” or “Sponsor”) as the settlor as well as the sponsor and Axis Trustee Services Limited (“ATSL” or the “Trustee”) as the trustee. The Trust was subsequently registered as an infrastructure investment trust under the SEBI InvIT Regulations vide registration dated 20 March 2019 bearing the InvIT Registration number IN/InvIT/18-19/0010.
- ▶ Infinite India Investment Management Limited (“IIIML” or “Investment Manager”) was appointed as the investment manager vide Investment Management Agreement dated 31 January 2019 between ATSL and IIIML.
- ▶ The main objective of the Trust is to carry on the activity of an infrastructure investment trust, as permissible under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and amendments thereto including any circulars and guidelines issued thereunder (“SEBI InvIT Regulations”), namely, to raise resources and to make investments in accordance with the SEBI InvIT Regulations and such other incidental and ancillary matters thereto.
- ▶ In September 2020, the Trust made an initial offer of 1,47,06,00,000 ordinary units through a private placement at a price of ₹ 100 each per ordinary unit, aggregating to ₹ 14,706 cr (the “Offer”). Further, the Trust undertook a rights issue of its units in December 2021 and allotted 47,88,66,821 ordinary units at an issue price of ₹ 100 each to then existing unitholders and raised ₹ 4,789 cr (“Rights Issue”).
- ▶ The proceeds from the Offer and Rights Issue amounting to ₹ 19,489 cr were extended as Trust Loan 1 (“Trust Loan 1” or the “Staggered Loan”) to Jio Digital Fibre Private Limited (“JDFPL” or “SPV” or the “Fibre Co” or the “Company”). As at Valuation Date, the principal amount of outstanding Staggered Loan is ₹ 19,374 cr.
- ▶ The Trust borrowed ₹ 33,131 cr under the InvIT Loan Agreement (“InvIT Loan Agreement”), out of which ₹ 32,851 cr was extended as Trust Loan 2 (“Trust Loan 2”) and ₹ 280 cr was extended as Trust Loan 3 (“Trust Loan 3”) to JDFPL. Trust Loan 2 and Trust Loan 3 are hereinafter collectively referred to as “Fixed Rate Loans”. As at Valuation Date, the principal amount of outstanding Trust Loan 2 and Trust Loan 3 is ₹ 32,662 cr and ₹ 278 cr respectively.
- ▶ The units of the Trust were listed on BSE Limited (“BSE”) on 31 March 2023.

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- ▶ Unitholding pattern of the Trust as at the Valuation Date is as follows:

Name of the Unit Holder	No. of Units held (in cr)	% Held
RIIHL	29.24	15.0%
Sikka Ports & Terminals Limited ("SPTL")	27.45	14.1%
Jamnagar Utilities & Power Private Limited ("JUPPL")	38.80	19.9%
Platinum Compass B 2018 RSC Limited, an Abu Dhabi Investment Authority ("ADIA") entity	49.71	25.5%
Public Investment Fund ("PIF")	49.71	25.5%
Haimavathy Properties Private Limited	0.01	0.01%
Spectrum Informative Services Private Limited	0.01	0.01%
System Management Services Private Limited	0.01	0.01%
Total Units	194.95	100.0%

Jio Digital Fibre Private Limited - JDFPL

- ▶ Jio Digital Fibre Private Limited is a private limited company incorporated in India on 17 December 2018. JDFPL, pursuant to a scheme of arrangement, acquired the optical fibre cable undertaking of Reliance Jio Infocomm Limited ("RJIL" or "Anchor Tenant") w.e.f the close of business hours on 31 March 2019. JDFPL owns and operates a pan-India optic fibre cable network of approximately 30.1 million fibre pair kilometers ("FPKM") ("Fibre Infrastructure Business").
- ▶ The issued, subscribed and fully paid-up equity share capital of JDFPL as at Valuation Date is ₹ 515 cr consisting of 515 cr equity shares of face value of ₹ 1 each. The equity shareholding pattern of JDFPL as at Valuation Date is as follows:

Name of the Shareholder	No. of Equity shares held (in cr)	% Held
Trust	262.65	51.0%
Reliance Industries Limited ("RIL")	249.54	48.5%
Other minority shareholders	2.81	0.5%
Total equity shares	515.00	100.0%

- ▶ The issued, subscribed and fully paid-up equity share capital of JDFPL as at Valuation Date is preference share capital of ₹ 78,140.92 cr comprising of (i) 7,813.97 cr 0.01% redeemable, cumulative, participating and optionally convertible preference shares ("OCPS") of face value of ₹ 10 each aggregating to ₹ 78,139.67 cr; and (ii) 12,50,000 0.01% redeemable preference shares ("RPS") of face value of ₹ 10 each aggregating to ₹ 1.25 cr.
- ▶ The OCPS shareholding pattern of JDFPL as at the Valuation Date is as follows:

Name of the Shareholder	No. of OCPS held (in cr)	% Held
RIL	7,770.12	99.4%
Other minority shareholders	43.85	0.6%
Total OCPS	7,813.97	100.0%

- ▶ RIL holds 100.0% of the outstanding RPS of JDFPL as at the Valuation Date.

Axis Trustee Services Limited - Trustee

- ▶ Axis Trustee Services Limited is a public limited company, incorporated on 16 May 2008, in Mumbai under the Companies Act, 1956. The Trustee is a trusteeship company, which was registered with SEBI on 31 January 2014. ATSL is promoted by and is a wholly owned subsidiary of Axis Bank Limited for providing corporate and other trusteeship services.

Infinite India Investment Management Limited - Investment Manager

- ▶ Infinite India Investment Management Limited, a public limited company, incorporated on 02 August 2006, in Mumbai under the Companies Act, 1956, is the Investment Manager of the Trust. The Investment Manager is a wholly owned subsidiary of JM Financial Limited.

Reliance Industrial Investments and Holdings Limited - Sponsor

- ▶ Reliance Industrial Investments and Holdings Limited, a public limited company, is a wholly owned subsidiary of Jio Financial Services Limited and is the Sponsor of the Trust.

Jio Infrastructure Management Services Limited - Project Manager

- ▶ Jio Infrastructure Management Services Limited (“**JIMSL**” or “**Project Manager**”), a wholly owned subsidiary of Reliance Strategic Business Ventures Limited which is a wholly owned subsidiary of RIL, is the Project Manager of the Trust and has entered into a Project Implementation and Management Agreement dated 14 April 2020 with JDFPL, the Investment Manager and the Trustee in accordance with the SEBI InvIT Regulations.

Reliance Industries Limited - Contractor / Operator

- ▶ Reliance Projects & Property Management Services Limited (“**RPPMSL**”) was appointed as the “Contractor” in terms of the Amended and Restated Project Execution Agreement and as the “Operator” in terms of the Amended and Restated O&M Agreement. Pursuant to a scheme of demerger, the telecom EPC business of RPPMSL was demerged to RIL. Hence, RIL is now the “Contractor” in terms of the Amended and Restated Project Execution Agreement and as the “Operator” in terms of the Amended and Restated O&M Agreement.



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Identity of the Valuer, disclosure of Valuer's interest or conflict and declaration

Identity of the Valuer

Name of entity registered	Ernst & Young Merchant Banking Services LLP
LLPIN	AAO-2287
IBBI Registration Number	IBBI/RV-E/05/2021/155
Registration valid from	01 November 2021
Website	https://www.ey.com/en_in/services/strategy-transactions/valuation-modeling-economics

- ▶ EY has been appointed as an independent valuer to undertake valuation of Valuation Subjects as on 31 March 2025, in accordance with Regulation 21(4) of the SEBI InvIT Regulations.
- ▶ EY is a Registered Valuer for securities or financial assets under Section 247 of the Companies Act, 2013 bearing registration number IBBI/RV-E/05/2021/155.
- ▶ EY has experience to perform valuation service relating to business valuation, real estate valuation, complex security valuation and tangible assets valuation. EY has performed valuation service across various sectors including consumer goods and retail, pharma/healthcare, financial services and media & entertainment, metals and mining, manufacturing, automotive, real estate, infrastructure sector such as roads, airports, ports, and logistics etc. EY also has experience in valuation for InvITs.
- ▶ Parag Mehta is a partner at EY and is based out of Mumbai. He has been with EY since 2004 and has more than 25 years of valuation experience across sectors. He is a Chartered Accountant from ICAI and Cost Accountant from ICWAI.

Disclosure of Valuer's interest or conflict

- ▶ EY, Parag Mehta and the team working on the valuation, do not have any present or planned future financial interest in the Trust, JDFPL or the Investment Manager nor there is any conflict of interest in carrying out the valuation.
- ▶ The information provided by the Management have been appropriately reviewed in carrying out the valuation. Sufficient time and information was provided to us to carry out the valuation.

Declaration

- ▶ We hereby confirm on behalf of EY that EY is competent to undertake this valuation in terms of SEBI InvIT Regulations.
- ▶ We further confirm that EY is independent in terms of the SEBI InvIT Regulations and that this Report has been prepared on a fair and unbiased basis in compliance with Regulation 13 (1) and Regulation 21 of the SEBI InvIT Regulations.
- ▶ We have at least two partners/ directors having experience of 5 years each in the valuation of infrastructure assets.

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Valuation summary

- ▶ Income approach has been considered for arriving at value of the Valuation Subjects. Under Income approach, discounted cash flow (“**DCF**”) method has been considered basis the Management’s business plan.
- ▶ The enterprise value of JDFPL as per net asset value (“**NAV**”) method as at Valuation Date is ₹ 1,67,710 cr. Asset values are generally not a true indicator of the future distributable cash flow and has been provided for information purpose only.
- ▶ The valuation is based on audited balance sheet of the Company as at 31 March 2025. A detailed discussion on the appropriateness of use of valuation methods has been given in section: Valuation analysis.
- ▶ This Report should be read in its entirety but especially in conjunction with the ‘Statement of limiting conditions’.
- ▶ This Report covers all the disclosures required as per the SEBI InvIT Regulations and the valuation of the Company is impartial, true and fair and in compliance with the SEBI InvIT Regulations.

Valuation results / conclusion

- ▶ The enterprise valuation of JDFPL as at the Valuation Date is estimated to be ₹ 2,20,048 cr.
- ▶ The equity value of JDFPL as at the Valuation Date is estimated to be ₹ 515 cr.
- ▶ The value of Staggered Loan as at the Valuation Date is estimated to be ₹ 21,574 cr.
- ▶ The value of Fixed Rate Loans as at the Valuation Date is estimated to be ₹ 32,972 cr.

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II. Sources of information / major factors that were taken into account during the valuation

The following sources of information have been utilized in conducting the valuation exercise:

- ▶ The following information, as provided by the Management, have inter-alia been used in the valuation:
 - Audited financials (balance sheet and profit and loss account along with schedules and notes to accounts including auditors' report) of JDFPL from FY21 to FY25.
 - Financial projections of JDFPL from 01 April 2025 to 30 September 2050 including underlying assumptions (It includes forecasts of profit and loss statements, balance sheet, cash flow statements and respective underlying assumptions).
 - Agreements entered into by JDFPL and the Trust as mentioned in Appendix 1.
 - Details of contingent liabilities/assets of JDFPL and probability of their devolving into an actual liability or asset in the foreseeable future.
 - Background information regarding JDFPL provided through emails or during discussions.
- ▶ Besides the above listing, there may be other information provided by the Management which may not have been perused by EY in any detail, if not considered relevant for the defined scope.
- ▶ **Industry and economy information:** EY has relied on publicly available information, proprietary databases subscribed to by EY or its member firms, and discussions with the Management for analysing the industry and the competitors.
- ▶ In addition to the above, EY has also obtained such other information and explanations from the Management as were considered relevant for the purpose of the valuation.

It may be mentioned that the Clients have been provided an opportunity to review factual information in draft Report and confirm with management of the Company as part of standard practice to make sure that factual inaccuracies/omissions/etc. are avoided in final Report.

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III. Statement of limiting conditions

- ▶ Provision of valuation opinions and consideration of the issues described herein are areas of our regular valuation practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.
- ▶ The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this Report can only be regarded as relevant as at the Valuation Date.
- ▶ This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our Clients are the only authorized user of this Report and is restricted for the purpose indicated in the Engagement Agreement. This restriction does not preclude the Clients from providing a copy of the Report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this Report.
- ▶ While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the Clients or JDFPL's existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.
- ▶ The valuation has been performed on the audited balance sheet of JDFPL provided by the Management as at 31 March 2025.
- ▶ In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the clients or companies, their directors, employees or agents.
- ▶ The Clients and its Management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the clients, their Management and other third parties, if any, concerning the financial data, operational data and other information, except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee or agents.
- ▶ EY is not aware of any contingency, commitment or material issue which could materially affect the Company's economic environment and future performance and therefore, the fair value of the Valuation Subjects.
- ▶ We do not provide assurance on the achievability of the results forecast by the Management as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of Management.
- ▶ The Report assumes that the company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to us.
- ▶ The valuation analysis and result are governed by concept of materiality.



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- ▶ It has been assumed that the required and relevant policies and practices have been adopted by Company and would be continued in the future.
- ▶ The fee for the Report is not contingent upon the results reported.
- ▶ The figures in the tables in this Report may not sum or cross cast, due to rounding differences.
- ▶ We owe responsibility to only to the Clients that have appointed us under the terms of the Engagement Agreement. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person.
- ▶ The actual transacted value achieved may be higher or lower than our estimate of value (or value range of value) depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers will also affect the transaction value achieved.
- ▶ We have also relied on data from external sources to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

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IV. Industry overview

Telecom sector in India

- ▶ Telecommunication has been playing a pivotal role in country's economic growth. It is the backbone of many industries, including e-commerce, media and entertainment, finance, information and technology (IT), healthcare, transportation, and logistics. The sector facilitates seamless movement of data worldwide through wired or wireless channels and significantly influences economic progress. The telecom market is constantly evolving with integration of cutting-edge technologies over the years. This has widened the coverage of telecom services globally and made them an indispensable part of the daily lives of consumers. Telecom proved to be an essential service, especially during the Covid-19 pandemic, by enabling people to remain connected amid worldwide lockdowns.
- ▶ In the Union Budget 2025-26 the Department of Telecommunications and IT was allocated ₹ 81,005 cr prioritizing BharatNet expansion and domestic telecom manufacturing.
- ▶ The telecom industry mainly comprises wireless services, or mobile services, and wireline services, or fixed-line services. In India, wireless services accounted for 96.9% of total telecom customers and wireline services for the remaining 3.1% as of 28 February 2025.
- ▶ India is currently the world's second-largest telecommunications market by subscribers and strong customer demand has led to a rapid growth in this sector. As of 28 February 2025, India had a total reported subscriber base (including wireless and wireline subscribers) of 119.7 cr subscribers, according to TRAI.

No of users: in cr	Wireless*	Wireline	Total
Total Telephone Subscribers	116.0	3.7	119.7
-Urban	63.4	3.4	66.8
-Rural	52.6	0.3	52.9
Broadband Subscribers	90.3	4.1	94.4

*Wireless includes 5G Fixed Wireless Access subscription

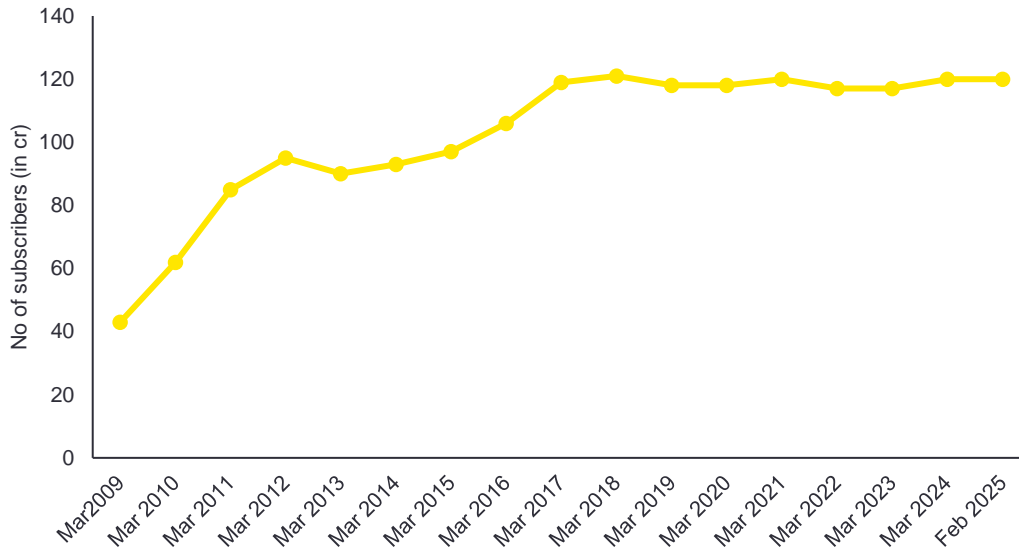
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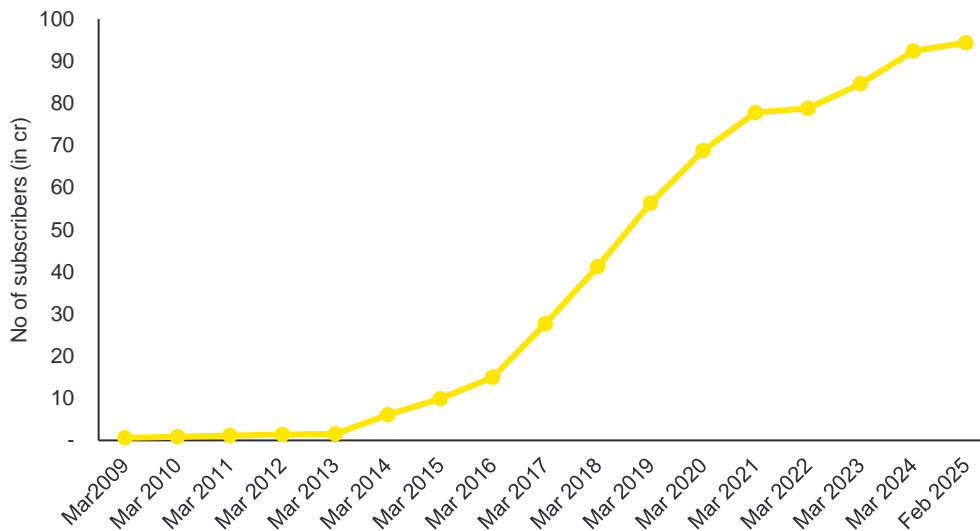
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- ▶ The charts below illustrates the annual subscriber base of telecom subscribers and telecom subscribers from March 2009 to February 2025

Telephone Subscribers (in cr)



Broadband subscribers (in cr)



- ▶ As per Crisil MI&A report dated 01 January 2024, Telecom sector is characterised by high entry barriers. A regulated environment, high capital requirements and dominance of existing players in a consolidated market deter new players from entering the telecom industry.
- ▶ In India, spectrum auctions are held for 22 telecom circles - i.e. three metro circles - Delhi, Mumbai, and Kolkata and 19 other circles. These other service areas are categorized as Circle 'A', Circle 'B' and Circle 'C', in descending order on the basis of the degree of affluence, infrastructure development and revenue potential across each service area. A telecom company needs to acquire spectrum in each circle to provide comprehensive coverage to its consumers. Operators also need to acquire a unified

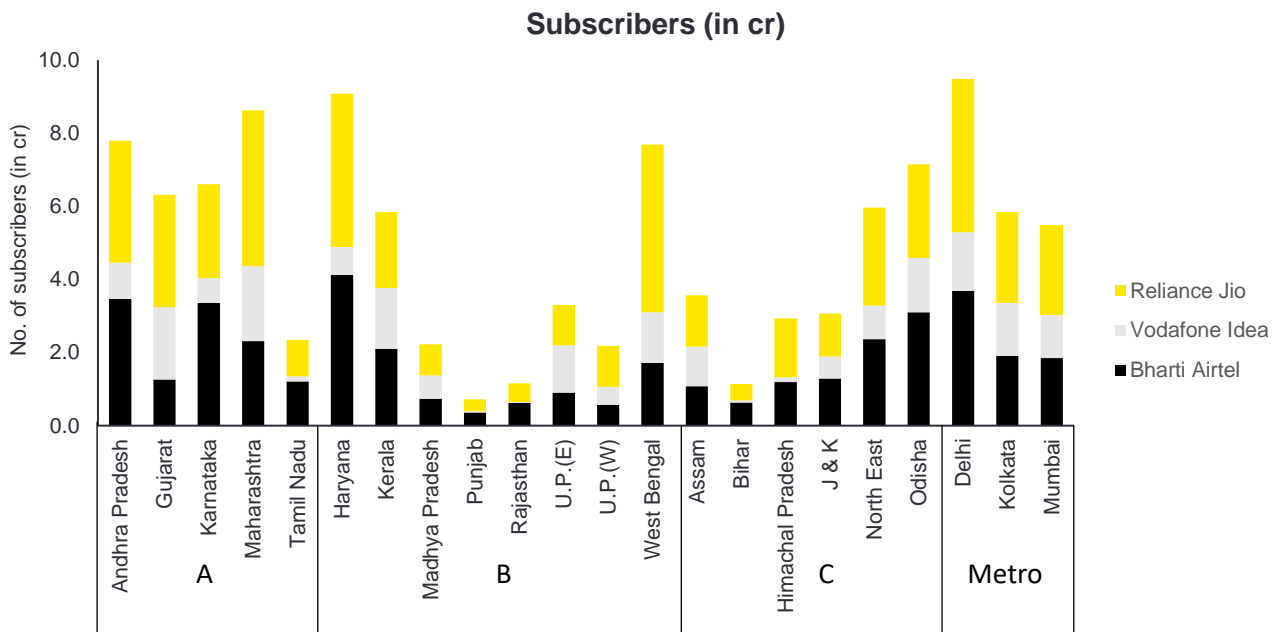


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license with authorisations for access services in each circle before they participate in auctions. The licensed service areas of the various cellular service providers as of 28 February 2025 are provided below:

Service Provider	Licensed Service Area
Bharat Sanchar Nigam Limited (“ BSNL ”)	All India (except Delhi & Mumbai)
Bharti Airtel Limited (“ Bharti Airtel ”)	All India
Mahanagar Telephone Nigam Limited (“ MTNL ”)	Delhi & Mumbai
Reliance Jio Infocomm Limited (“ RJIL ” or “ Reliance Jio ”)	All India
Reliance Communications Limited (“ RCom ”)	All India (except Assam & NE)
Vodafone Idea Limited (“ Vodafone Idea ”)	All India

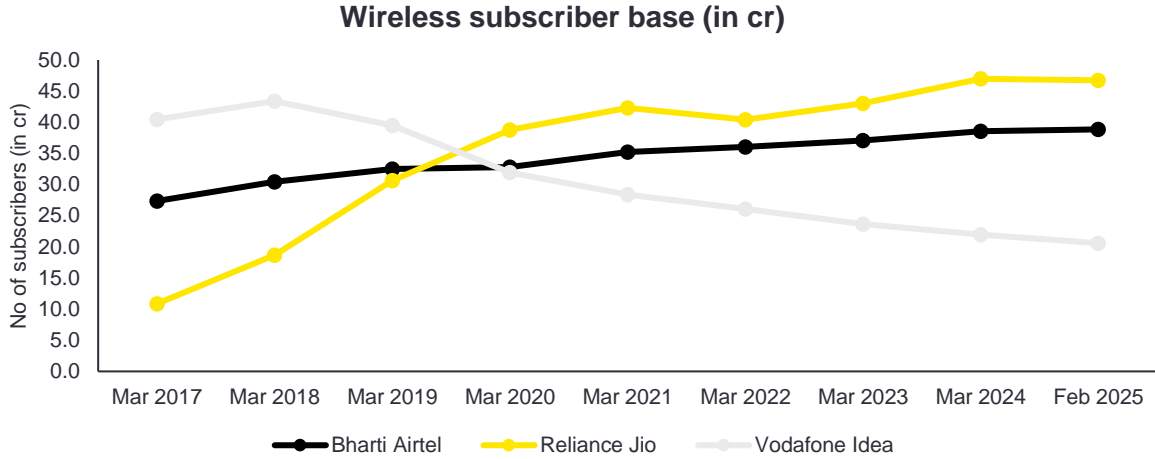
- ▶ In the auction held in June 2024, the industry spent ₹ 11,340 cr to acquire 141.4 Megahertz (“**MHz**”) of spectrum across multiple frequency bands whereas the industry had spent ₹ 1,50,000 cr during the 5G auction in 2022, with RJIL, Bharti Airtel and Vodafone Idea accounting for ₹ 80,080 cr, ₹ 43,040 cr and ₹ 18,800 cr, respectively. Further, Indian telecom operators have spent nearly ₹ 3,00,000 cr since 2014 to acquire spectrum across various bands.
- ▶ The circle wise subscriber’s data of the access service area providers as of 28 February 2025 is as below:





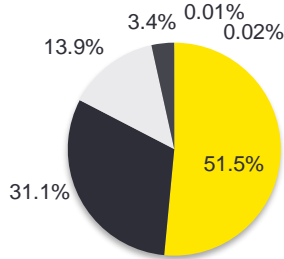
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- ▶ The wireless subscriber base for the key access service providers from March 2017 to Feb 2025 is as below:



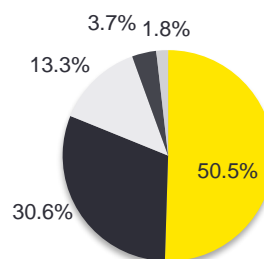
- ▶ As of 31 January 2025, following is the market share for wireless and broadband subscribers:

Wireless Subscribers



- Reliance Jio Infocomm Ltd
- Bharti Airtel Ltd
- Vodafone Idea Ltd
- BSNL
- Intech Online Pvt. Ltd.
- Others

Broadband subscribers



- Reliance Jio Infocomm Ltd
- Bharti Airtel Ltd
- Vodafone Idea Ltd
- BSNL
- Others

- ▶ As per the TRAI report dated 01 January 2025, total wireless data usage volume decreased by 0.02% from 56,183 PetaByte (“PB”) during the quarter ended 30 June 2024 to 56,174 PB during the quarter ended 30 September 2024.
- ▶ Average wireless data usage per wireless data subscriber was 21.1 GigaByte (“GB”) as on quarter ended 30 September 2024.

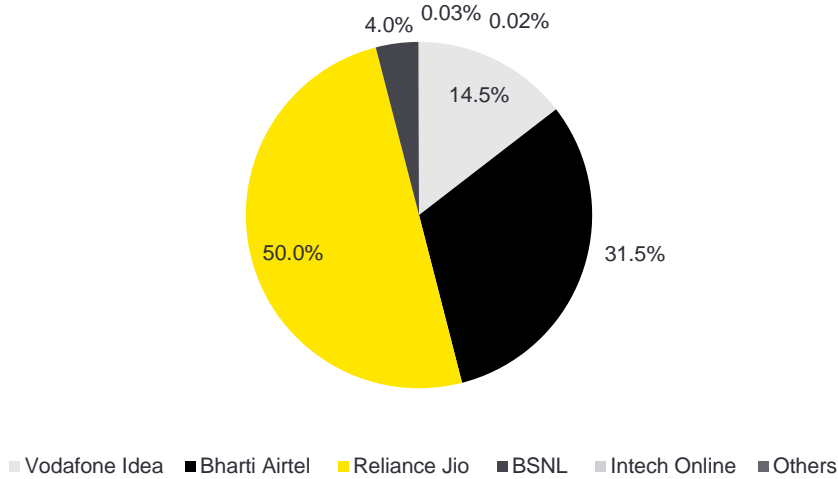
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- ▶ In wireless internet segment, Reliance Jio holds 49.9% market share with ~46 cr subscribers followed by Airtel with 31.5% and ~29 cr wireless internet subscribers at the QE September 2024.

Wireless Internet Composition



- ▶ **6G technology in India**

- ▶ In March 2023, the Government of India released the “Bharat 6G Vision” document and announced that India will be a front-line contributor in designing, developing, and deploying 6G technology by 2030. The government has formed the Bharat 6G Alliance (B6GA) to provide a platform for the collaboration of companies, academia, research institutions, and standard development organizations.

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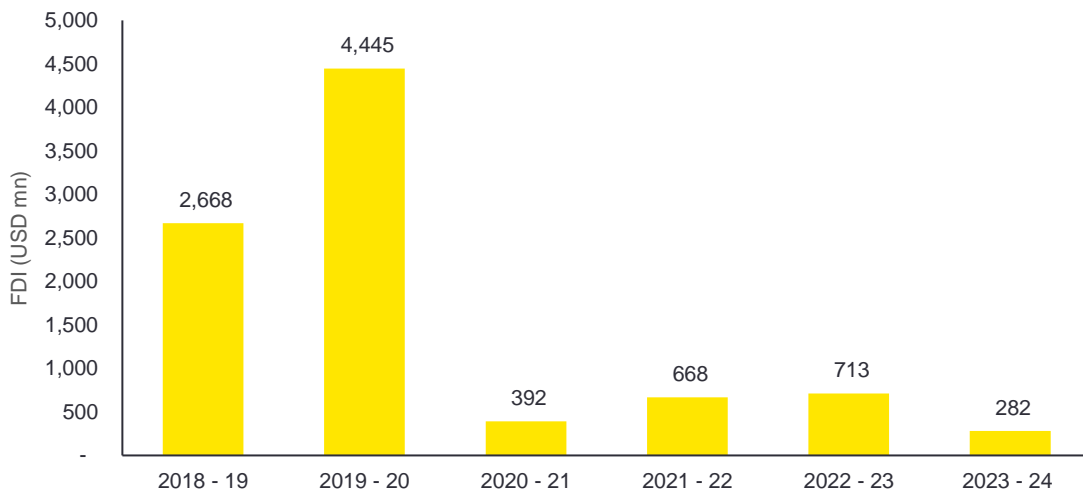


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► **FDI in telecom sector**

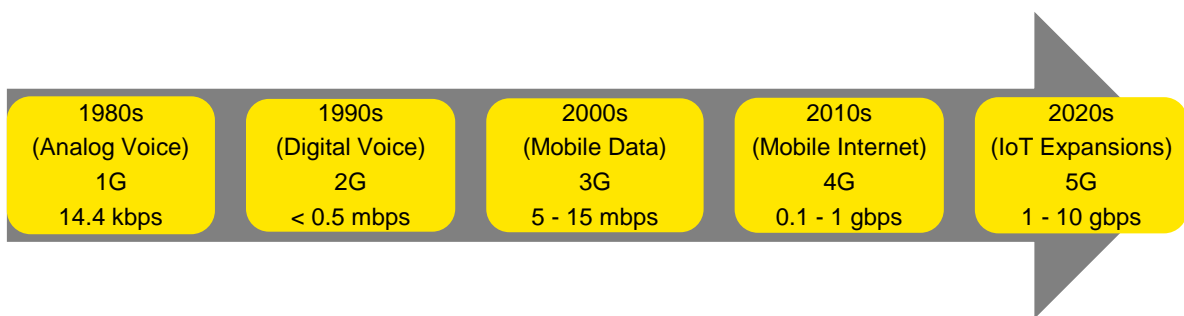
- India has a liberalized FDI policy for the telecom sector, allowing foreign investors to hold up to 100% equity in telecom companies under the automatic route in most segments. This policy has encouraged foreign investment and participation in the Indian telecom industry.
- Foreign companies are partnering with Indian telecom operators to upgrade network infrastructure and roll out advanced telecommunications services.
- Below is the trend of FDI inflow in the telecom sector over the years.

FDI Trend in Telecom Sector (USD mn)



► **Optic Fibre in India**

- Over the past few decades, cellular capabilities have advanced from analog voice, at 14.4 kbps, to the promise of Internet of Things (“IoT”) connectivity at multiple gbps. The below chart demonstrates the wireless access evolution –



- There has been a paradigm shift in communication due to the epidemic, with more people working remotely, taking online classes, and streaming content from digital platforms. 5G has a huge influence in almost every sector of the economy, realizing the promise of a totally connected society. The 5G has a great potential such as 5G smart buildings, towns, and communities; virtual medicine and robotic surgery; autonomous cars etc.
- Fibre is an “extremely critical” backhaul component of 5G networks. 5G networks need to be linked through fibre optics since higher frequencies cannot pass through obstacles like walls, trees, or windows. More fibre optic cables connecting nano-masts are required for 5G to function at its full potential. Compared to fibre, 5G’s speed is much superior. Fibre is the best option for 5G because of



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its scalability, security, and capacity to manage the enormous quantity of backhaul data that will be created. Hence, the optic fibre industry is a critical part of the overall telecommunication industry of India.

- ▶ Apart from artificial intelligence, India's booming digital economy is a major contributor to fiber expansion. Rising mobile data usage demands increased backhaul from cell towers, which relies heavily on fiber optics. Enterprise cloud adoption is driving demand for high-bandwidth fiber connections. Fiber-to-the-Home ("FTTH") expansion requires substantial fiber deployment for high-speed residential broadband. (Source: <https://bharatnet.in/indias-optical-fiber-surge-fueled-by-ai-5g-and-data-center-expansion/>)
- ▶ The Ministry of Road Transport & Highways ("MRTH") announced in April 2023, that National Highways Authority of India ("NHAI") will develop ~10,000 km of Optic Fibre Cable infrastructure across India by fiscal year 2024-25. NHAI's fully owned National Highways Logistics Management Ltd ("NHLML") will execute the project. MRTH has designated ~1,367 km of the Delhi-Mumbai expressway and ~512 km of the Hyderabad-Bangalore Corridor as the pilot routes for the project.
- ▶ As of March 25, 2025, the Optical Fiber Cable ("OFC") length has increased to 4.2 mn route km. (source:<https://pib.gov.in/PressReleasePage.aspx?PRID=2123137#:~:text=As%20of%20March%2025%2C%202025,Wi%2DFi%20hotspots%20are%20installed>)
- ▶ In April 2023, the Government of India ("GOI") merged BSNL and BBNL cumulating a total of 12,60,000 km of optic fibre network for the merged company.

(source:<https://www.fiercenetwork.com/wireless/india-merges-2-government-entities-boostfibercountry#:~:text=The%20revival%20package%20involves%20funds,4G%20services%2C%20among%20other%20initiatives>)

As of 30 September 2024, Vodafone Idea has a portfolio of ~308,100 km of OFC including own built, IRU OFC and excluding overlapping routes.

As per Q3 FY25 investor relations presentation, Bharti Airtel has a portfolio of 477,505 route km of optic fibre network.

India's leading telecom players, Reliance Jio and Bharti Airtel, are also aggressively expanding fiber infrastructure. Airtel deployed 55,982 route km of fiber in FY 2023-24 and had already added 47,100 km by December 2024. (Source: <https://bharatnet.in/indias-optical-fiber-surge-fueled-by-ai-5g-and-data-center-expansion/>).

▶ Sources for "Section: Industry overview":

- i. <https://traai.gov.in/>
- ii. <https://dot.gov.in/>
- iii. [Fibre Deployment: Key to the Success of 5G in India | STL Tech Promising road ahead for OFC | Communications Today](#)
- iv. CRISIL MI&A
- v. Red herring prospectus of Vodafone Idea Limited dated 11 April 2024
- vi. Investor presentation of Bharti Airtel Limited
- vii. Industry research report on telecom tower and optic fibre industry dated 15 June 2024

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V. Procedures adopted

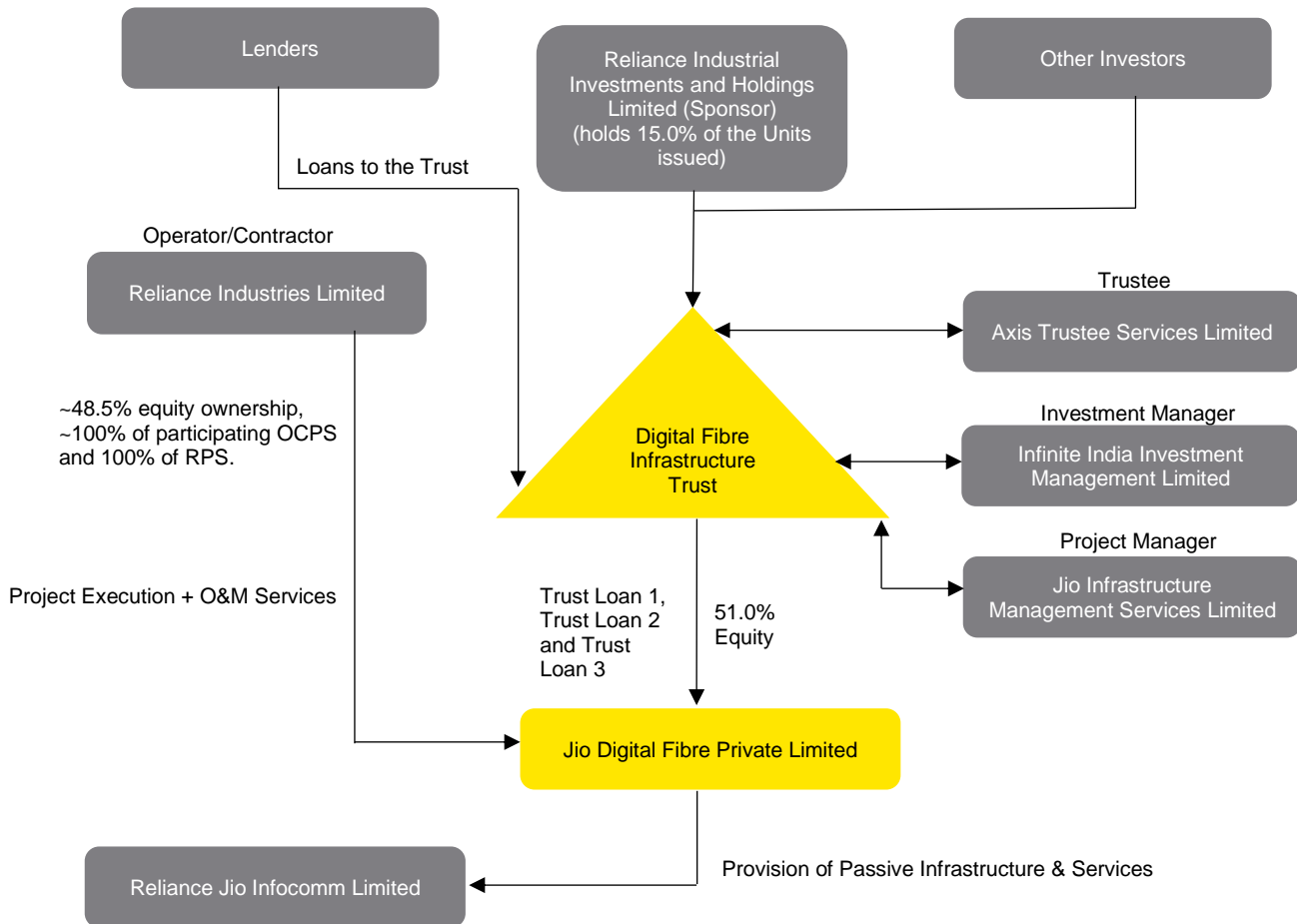
We have carried out the valuation of Valuation Subjects, in accordance with valuation standards as specified in SEBI InvIT Regulations and Companies (Registered Valuers and Valuation) Rules, 2017, to the extent applicable.

In connection with this analysis, we have adopted the following procedures to carry out the valuation analysis:

- Requested and received financial and qualitative information and clarifications regarding past financial performance of JDFPL;
- Discussed with the Management to (i) understand the business and fundamental factors that affect its earning-generating capability and historical and expected financial performance; and (ii) understand the key terms of various agreements entered into by JDFPL;
- Analysis of the key economic and industry factors which may affect the valuation of JDFPL; analysis of the information available in public domain/ subscribed databases in respect of the comparable companies/ comparable transactions, as considered relevant by us;
- Conducted site visits to assess the operating condition of JDFPL as per the requirements of SEBI InvIT Regulations;
- Selection of valuation approach and valuation methodology/(ies), in accordance with SEBI InvIT Regulations and Companies (Registered Valuers and Valuation) Rules, 2017, as considered appropriate and relevant by us; and
- Arriving at valuation of Valuation Subjects as on the Valuation Date.

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VI. Background of JDFPL



- ▶ JDFPL is a private limited company incorporated in India on 17 December 2018. JDFPL, pursuant to a scheme of arrangement, acquired the optical fibre cable undertaking of RJIL w.e.f. the close of business hours on 31 March 2019.
- ▶ JDFPL owns and operates a pan-India optic fibre cable network of approximately 30.1 million FPKM (“Fibre Infrastructure Business”).
- ▶ For the year ended 31 March 2025, based on audited financials, JDFPL reported an operating revenue of ₹ 18,553 cr and loss after tax of ₹ 2,209 cr.
- ▶ As of 31 March 2025, the Fibre Infrastructure Business includes a nation-wide network, covering all 22 circles in the country, of owned as well as indefeasible right to use (“IRU”) of underground cables and ducts with embedded Dark Fibre of 30.1 mn FPKM as well as a network of empty ducts (i.e. not having any or fibre in it), each connecting a manhole to another manhole and situated between two ends of a designated route where fibres are already laid by JDFPL (together referred to as “**Fibre Assets**”). It is being clarified that the Fibre Assets do not include Last Mile Fibres. The Fiber Assets have been classified as NLD (own build), NLD (IRU), ‘Intra-city’ (category A, B and Others), ‘Enterprise Access’ and Fiber to the home (FTTH).
- ▶ RJIL is the anchor tenant of JDFPL, with whom JDFPL has entered into an Amended and Restated Fiber and Duct Use Agreement (“**FUA**”) for a period of 30 years commencing from September 2020.



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Historical and prospective financial information

- ▶ The historical and forecast profit and loss statements of the Company as provided by the Management are summarized in the table below

Currency: ₹ cr	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31
Audited/unaudited/forecast	Audited	Audited	Audited	Audited	Audited	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Number of months	12	12	12	12	12	12	12	12	12	12	12
Revenue from Anchor Tenant	7,640	11,712	15,496	16,729	18,553	18,560	18,560	18,560	18,560	26,721	26,721
Revenue from other tenants	-	-	-	-	-	-	-	7,874	9,508	10,562	10,562
Net sales	7,640	11,712	15,496	16,729	18,553	18,560	18,560	26,434	28,067	37,283	37,283
O&M / Network operating expense	(1,041)	(1,294)	(1,545)	(1,710)	(1,921)	(1,936)	(1,955)	(1,974)	(1,994)	(2,014)	(2,034)
Admin expenses	-	-	-	-	-	(28)	(29)	(30)	(31)	(32)	(33)
Employee benefit expenses	-	(5)	(6)	(6)	(6)	(3)	(4)	(4)	(4)	(4)	(4)
Miscellaneous expenses	-	-	-	-	-	(6)	(6)	(6)	(7)	(7)	(7)
Other expenses	(18)	(4)	(6)	(8)	(6)	-	-	-	-	-	-
Operating EBITDA	6,581	10,409	13,939	15,005	16,620	16,586	16,566	24,419	26,032	35,226	35,205
Depreciation and amortisation	(6,313)	(5,942)	(6,462)	(6,764)	(7,105)	(7,105)	(7,105)	(7,105)	(7,105)	(7,105)	(7,105)
EBIT	268	4,467	7,477	8,241	9,515	9,481	9,461	17,314	18,927	28,121	28,100
Finance costs	(7,361)	(10,045)	(11,609)	(12,407)	(12,706)	(12,779)	(12,465)	(12,079)	(11,018)	(9,770)	(8,799)
PBT	(7,093)	(5,578)	(4,132)	(4,167)	(3,191)	(3,298)	(3,004)	5,236	7,909	18,352	19,301
Other income	24	31	135	243	215	-	-	-	-	-	-
Tax	1,779	1,396	1,006	992	767	830	756	(1,318)	(1,991)	(4,619)	(4,858)
PAT	(5,290)	(4,151)	(2,991)	(2,931)	(2,209)	(2,468)	(2,248)	3,918	5,918	13,732	14,443
Sales growth (%)	na	53.3	32.3	7.95	10.91	0.0	-	42.4	6.2	32.8	-
EBITDA margins (%)	86.1	88.9	90.0	89.7	89.6	89.4	89.3	92.4	92.7	94.5	94.4
EBIT margins (%)	3.5	38.1	48.3	49.3	51.3	51.1	51.0	65.5	67.4	75.4	75.4
PBT margins (%)	(92.8)	(47.6)	(26.7)	(24.9)	(17.2)	(17.8)	(16.2)	19.8	28.2	49.2	51.8
PAT margins (%)	(69.2)	(35.4)	(19.3)	(17.5)	(11.9)	(13.3)	(12.1)	14.8	21.1	36.8	38.7

Currency: ₹ cr	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38	31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42
Audited/unaudited/forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Number of months	12	12	12	12	12	12	12	12	12	12	12
Revenue from Anchor Tenant	26,721	26,721	26,721	26,721	26,721	26,721	26,721	26,721	26,721	26,721	26,721
Revenue from other tenants	10,562	10,562	10,562	10,562	10,562	10,562	10,562	10,562	10,562	10,562	10,562
Net sales	37,283	37,283	37,283	37,283	37,283	37,283	37,283	37,283	37,283	37,283	37,283
O&M / Network operating expense	(2,055)	(2,075)	(2,096)	(2,117)	(2,138)	(2,159)	(2,181)	(2,203)	(2,225)	(2,247)	(2,270)
Admin expenses	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(42)	(43)	(44)	(46)
Employee benefit expenses	(4)	(4)	(4)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(6)
Miscellaneous expenses	(7)	(7)	(8)	(8)	(8)	(8)	(9)	(9)	(9)	(9)	(10)
Other expenses	-	-	-	-	-	-	-	-	-	-	-
Operating EBITDA	35,183	35,161	35,139	35,117	35,094	35,071	35,048	35,025	35,001	34,977	34,953
Depreciation and amortisation	(7,105)	(7,105)	(7,105)	(6,821)	(6,758)	(6,758)	(6,758)	(6,758)	(6,758)	(6,758)	(6,758)
EBIT	28,078	28,056	28,034	28,296	28,336	28,313	28,290	28,267	28,243	28,219	28,195
Finance costs	(8,041)	(13,539)	(9,027)	(8,808)	(9,213)	(9,588)	(9,292)	(8,974)	(8,717)	(9,341)	(9,823)
PBT	20,038	14,517	19,008	19,488	19,123	18,725	18,998	19,292	19,526	18,878	18,372
Other income	-	-	-	-	-	-	-	-	-	-	-
Tax	(5,043)	(3,654)	(4,784)	(4,905)	(4,813)	(4,713)	(4,782)	(4,856)	(4,915)	(4,752)	(4,624)
PAT	14,994	10,863	14,223	14,583	14,310	14,012	14,216	14,437	14,611	14,127	13,748
Sales growth (%)	-	-	-	-	-	-	-	-	-	-	-
EBITDA margins (%)	94.4	94.3	94.2	94.2	94.1	94.1	94.0	93.9	93.9	93.8	93.7
EBIT margins (%)	75.3	75.3	75.2	75.9	76.0	75.9	75.9	75.8	75.8	75.7	75.6
PBT margins (%)	53.7	38.9	51.0	52.3	51.3	50.2	51.0	51.7	52.4	50.6	49.3
PAT margins (%)	40.2	29.1	38.1	39.1	38.4	37.6	38.1	38.7	39.2	37.9	36.9

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Currency: ₹ cr	31-Mar-43	31-Mar-44	31-Mar-45	31-Mar-46	31-Mar-47	31-Mar-48	31-Mar-49	31-Mar-50	30-Sep-50
Audited/unaudited/forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Number of months	12	12	12	12	12	12	12	12	6
Revenue from Anchor Tenant	26,721	26,721	26,721	26,721	26,721	26,721	26,721	26,721	13,249
Revenue from other tenants	10,562	10,562	10,562	10,562	10,562	10,562	10,562	10,562	5,281
Net sales	37,283	37,283	37,283	37,283	37,283	37,283	37,283	37,283	18,531
O&M / Network operating expenses	(2,292)	(2,315)	(2,338)	(2,362)	(2,385)	(2,409)	(2,433)	(2,458)	(1,241)
Admin expenses	(47)	(48)	(50)	(51)	(53)	(54)	(56)	(58)	(30)
Employee benefit expenses	(6)	(6)	(6)	(6)	(6)	(7)	(7)	(7)	(4)
Miscellaneous expenses	(10)	(10)	(11)	(11)	(11)	(11)	(12)	(12)	(6)
Other expenses	-	-	-	-	-	-	-	-	-
Operating EBITDA	34,928	34,903	34,878	34,853	34,827	34,801	34,775	34,749	17,250
Depreciation and amortisation	(6,758)	(6,758)	(6,758)	(6,758)	(6,758)	(6,758)	(6,758)	(6,758)	(6,021)
EBIT	28,170	28,145	28,120	28,095	28,069	28,043	28,017	27,991	11,229
Finance costs	(9,378)	(8,881)	(8,325)	(12,046)	(14,686)	(12,265)	(9,899)	(7,103)	(2,464)
PBT	18,792	19,264	19,795	16,049	13,383	15,778	18,118	20,888	8,765
Other income	-	-	-	-	-	-	-	-	-
Tax	(4,730)	(4,849)	(4,982)	(4,040)	(3,369)	(3,971)	(4,560)	(5,257)	(2,206)
PAT	14,062	14,415	14,813	12,010	10,015	11,807	13,558	15,630	6,559
Sales growth (%)	-	-	-	-	-	-	-	-	na
EBITDA margins (%)	93.7	93.6	93.6	93.5	93.4	93.3	93.3	93.2	93.1
EBIT margins (%)	75.6	75.5	75.4	75.4	75.3	75.2	75.1	75.1	60.6
PBT margins (%)	50.4	51.7	53.1	43.0	35.9	42.3	48.6	56.0	47.3
PAT margins (%)	37.7	38.7	39.7	32.2	26.9	31.7	36.4	41.9	35.4

Source: Management

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- The historical and forecast balance sheet of the Company as provided by the Management are tabulated below:

Currency: ₹ cr	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28
	Audited	Audited	Audited	Audited	Audited	Forecast	Forecast	Forecast
Number of months	12	12	12	12	12	12	12	12
Fixed assets								
Net block of fixed assets (NFA)	1,65,181	1,77,287	1,83,657	1,89,228	1,82,124	1,75,018	1,67,913	1,60,808
Goodwill	13,931	13,931	13,931	13,931	13,931	13,931	13,931	13,931
Investments	149	2,597	1,840	2,212	1,258	-	-	-
Loans to related party	280	280	280	280	278	-	-	-
Current assets								
Trade receivables	9	5	38	7	7	-	-	-
Cash and bank balances	20	95	90	147	123	2,116	2,328	23,332
Other financial assets	812	546	1,338	593	386	-	-	-
Other current assets	4,664	6,180	6,309	6,381	3,979	2,226	730	728
	5,505	6,826	7,775	7,128	4,496	4,342	3,058	24,060
Current liabilities and provisions								
Provisions	-	1	2	2	2	-	-	-
Other current liabilities	15,921	15,378	14,863	14,493	13,891	13,219	12,677	32,966
	15,921	15,379	14,865	14,495	13,893	13,219	12,677	32,966
Net current assets (NCA)	(10,416)	(8,553)	(7,090)	(7,367)	(9,397)	(8,877)	(9,619)	(8,906)
Deferred tax asset	-	-	-	-	-	-	-	-
Unamortised finance charges	150	176	175	236	193	-	-	-
Loan funds								
Borrowings	1,01,549	1,26,284	1,31,885	1,33,446	1,26,304	1,21,651	1,17,168	1,05,901
Interest accrued but not due	29	250	197	171	143	-	-	-
Deposit of RJIL	-	-	-	-	13,800	13,440	13,080	12,720
Creditors for capital goods	3,003	38	5,562	13,781	-	-	-	-
	1,04,581	1,26,572	1,37,644	1,47,398	1,40,247	1,35,091	1,30,248	1,18,621
Deferred tax liability	23,398	22,002	20,996	19,978	19,210	18,397	17,641	18,958
Net worth	41,296	37,144	34,153	31,144	28,930	26,584	24,336	28,254
Represented by								
Equity	515	515	515	515	515	515	515	515
OCPS	78,140	78,140	78,140	78,140	78,140	78,140	78,140	78,140
Other equity	(37,359)	(41,511)	(44,502)	(47,511)	(49,725)	(52,071)	(54,319)	(50,401)
Total	41,296	37,144	34,153	31,144	28,930	26,584	24,336	28,254
Debt : Equity*	61.7%	61.7%	63.6%	65.2%	64.1%	63.2%	62.3%	60.1%

Currency: ₹ cr	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Number of months	12	12	12	12	12	12	12	12
Fixed assets								
Net block of fixed assets (NFA)	153,703	146,598	139,493	132,388	125,283	118,178	111,357	104,599
Goodwill	13,931	13,931	13,931	13,931	13,931	13,931	13,931	13,931
Investments	-	-	-	-	-	-	-	-
Loans to related party	-	-	-	-	-	-	-	-
Current assets								
Trade receivables	-	-	-	-	-	-	-	-
Cash and bank balances	28,588	39,425	52,891	61,310	68,444	84,738	100,989	116,731
Other financial assets	-	-	-	-	-	-	-	-
Other current assets	725	722	719	715	711	707	702	696
	29,313	40,147	53,610	62,026	69,155	85,445	101,691	117,427
Current liabilities and provisions								
Provisions	-	-	-	-	-	-	-	-
Other current liabilities	35,762	36,807	35,009	33,210	31,412	29,614	27,815	26,017
	35,762	36,807	35,009	33,210	31,412	29,614	27,815	26,017
Net current assets (NCA)	(6,448)	3,340	18,601	28,815	37,743	55,831	73,876	91,411
Deferred tax asset	-	-	-	-	-	-	-	-
Unamortised finance charges	-	-	-	-	-	-	-	-
Loan funds								
Borrowings	93,704	79,213	69,565	59,843	53,086	52,232	51,274	50,200
Interest accrued but not due	-	-	-	-	-	-	-	-
Deposit of RJIL	12,360	11,183	10,006	8,829	7,651	6,474	5,297	4,120
Creditors for capital goods	-	-	-	-	-	-	-	-
	106,064	90,396	79,570	68,671	60,737	58,706	56,571	54,320
Deferred tax liability	20,949	25,568	30,107	29,122	28,015	26,806	25,582	24,299
Net worth	34,172	47,905	62,347	77,341	88,205	102,428	117,011	131,321
Represented by								
Equity	515	515	515	515	515	515	515	515
OCPS	78,140	78,140	78,140	78,140	78,140	78,140	78,140	78,140
Other equity	(44,483)	(30,750)	(16,308)	(1,314)	9,550	23,773	38,356	52,666
Total	34,172	47,905	62,347	77,341	88,205	102,428	117,011	131,321
Debt : Equity*	57.4%	53.5%	50.3%	46.6%	43.6%	42.7%	41.8%	40.8%



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Currency: ₹ cr	31-Mar-37	31-Mar-38	31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42	31-Mar-43	31-Mar-44
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Number of months	12	12	12	12	12	12	12	12
Fixed assets								
Net block of fixed assets (NFA)	97,841	91,083	84,325	77,567	70,809	64,051	57,293	50,535
Goodwill	13,931	13,931	13,931	13,931	13,931	13,931	13,931	13,931
Investments	-	-	-	-	-	-	-	-
Loans to related party	-	-	-	-	-	-	-	-
Current assets								
Trade receivables	-	-	-	-	-	-	-	-
Cash and bank balances	131,983	147,241	162,512	178,325	194,006	209,052	224,132	239,258
Other financial assets	-	-	-	-	-	-	-	-
Other current assets	690	683	675	666	656	644	632	617
	132,673	147,924	163,186	178,991	194,662	209,696	224,764	239,876
Current liabilities and provisions								
Provisions	-	-	-	-	-	-	-	-
Other current liabilities	24,218	22,420	20,622	18,823	17,025	15,226	13,428	11,630
	24,218	22,420	20,622	18,823	17,025	15,226	13,428	11,630
Net current assets (NCA)	108,454	125,504	142,565	160,168	177,637	194,470	211,335	228,246
Deferred tax asset	-	-	-	-	-	-	-	-
Unamortised finance charges	-	-	-	-	-	-	-	-
Loan funds								
Borrowings	48,997	47,648	46,137	44,442	42,542	40,413	38,026	35,350
Interest accrued but not due	-	-	-	-	-	-	-	-
Deposit of RJIL	2,943	1,766	589	-	-	-	-	-
Creditors for capital goods	-	-	-	-	-	-	-	-
	51,940	49,414	46,725	44,442	42,542	40,413	38,026	35,350
Deferred tax liability	22,953	21,554	20,110	18,627	17,111	15,568	14,000	12,413
Net worth	145,333	159,549	173,986	188,597	202,724	216,471	230,533	244,948
Represented by								
Equity	515	515	515	515	515	515	515	515
OCPS	78,140	78,140	78,140	78,140	78,140	78,140	78,140	78,140
Other equity	66,678	80,894	95,330	109,942	124,068	137,816	151,878	166,293
Total	145,333	159,549	173,985	188,597	202,724	216,471	230,533	244,948
Debt : Equity*	39.8%	38.6%	37.3%	36.1%	35.1%	33.9%	32.6%	31.0%

Currency: ₹ cr	31-Mar-45	31-Mar-46	31-Mar-47	31-Mar-48	31-Mar-49	31-Mar-50	30-Sep-50
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Number of months	12	12	12	12	12	12	12
Fixed assets							
Net block of fixed assets (NFA)	43,777	37,019	30,261	23,503	16,745	9,987	3,966
Goodwill	13,931	13,931	13,931	13,931	13,931	13,931	13,931
Investments	-	-	-	-	-	-	-
Loans to related party	-	-	-	-	-	-	-
Current assets							
Trade receivables	-	-	-	-	-	-	-
Cash and bank balances	254,443	266,449	273,544	281,967	294,124	307,776	312,555
Other financial assets	-	-	-	-	-	-	-
Other current assets	601	583	563	541	516	487	-
	255,044	267,033	274,107	282,508	294,639	308,263	312,555
Current liabilities and provisions							
Provisions	-	-	-	-	-	-	-
Other current liabilities	9,831	8,033	6,234	4,436	2,638	839	-
	9,831	8,033	6,234	4,436	2,638	839	-
Net current assets (NCA)	245,213	259,000	267,873	278,072	292,002	307,424	312,555
Deferred tax asset	-	-	-	-	-	-	-
Unamortised finance charges	-	-	-	-	-	-	-
Loan funds							
Borrowings	32,351	28,989	22,720	15,996	11,261	5,953	1
Interest accrued but not due	-	-	-	-	-	-	-
Deposit of RJIL	-	-	-	-	-	-	-
Creditors for capital goods	-	-	-	-	-	-	-
	32,351	28,989	22,720	15,996	11,261	5,953	1
Deferred tax liability	10,809	9,190	7,559	5,917	4,266	2,608	1,111
Net worth	259,761	271,771	281,786	293,593	307,150	322,780	329,339
Represented by							
Equity	515	515	515	515	515	515	515
OCPS	78,140	78,140	78,140	78,140	78,140	78,140	78,140
Other equity	181,106	193,116	203,131	214,938	228,495	244,125	250,684
Total	259,761	271,771	281,786	293,593	307,150	322,780	329,339
Debt : Equity*	29.1%	26.9%	22.4%	16.9%	12.5%	7.0%	0.0%

Source: Management

*Debt : Equity = sum of Loan funds : (Equity + OCPS)



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The historical and forecast working capital cycle of the Company as provided by the Management is tabulated as below:

Currency: ₹ cr	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29
Reported Net current assets	(10,416)	(8,553)	(7,090)	(7,367)	(9,397)	(8,877)	(9,619)	(8,906)	(6,448)
Less: Cash and cash equivalents	(20)	(95)	(90)	(147)	(123)	(2,116)	(2,328)	(23,332)	(28,588)
Less: Advance tax (net of provision)	(14)	(14)	(16)	(5)	(2)	-	-	-	-
Operating NCA	(10,450)	(8,662)	(7,196)	(7,519)	(9,523)	(10,993)	(11,947)	(32,238)	(35,037)
Operating NCA / Net sales (%)	(136.8)	(74.0)	(46.4)	(44.9)	(51.3)	(59.2)	(64.4)	(122.0)	(124.8)
(Increase)/ Decrease in net working capital	-	(1,788)	(1,466)	323	2,004	1,470	954	20,291	2,798

Currency: ₹ cr	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38
Reported Net current assets	3,340	18,601	28,815	37,743	55,831	73,876	91,411	108,454	125,504
Less: Cash and cash equivalents	(39,425)	(52,891)	(61,310)	(68,444)	(84,738)	(100,989)	(116,731)	(131,983)	(147,241)
Less: Advance tax (net of provision)	-	-	-	-	-	-	-	-	-
Operating NCA	(36,085)	(34,290)	(32,495)	(30,701)	(28,907)	(27,113)	(25,321)	(23,529)	(21,737)
Operating NCA / Net sales (%)	(96.8)	(92.0)	(87.2)	(82.3)	(77.5)	(72.7)	(67.9)	(63.1)	(58.3)
(Increase)/ Decrease in net working capital	1,048	(1,795)	(1,795)	(1,794)	(1,794)	(1,793)	(1,793)	(1,792)	(1,791)

Currency: ₹ cr	31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42	31-Mar-43	31-Mar-44	31-Mar-45	31-Mar-46	31-Mar-47
Reported Net current assets	142,565	160,168	177,637	194,470	211,335	228,246	245,213	259,000	267,873
Less: Cash and cash equivalents	(162,512)	(178,325)	(194,006)	(209,052)	(224,132)	(239,258)	(254,443)	(266,449)	(273,544)
Less: Advance tax (net of provision)	-	-	-	-	-	-	-	-	-
Operating NCA	(19,947)	(18,158)	(16,369)	(14,582)	(12,797)	(11,012)	(9,230)	(7,449)	(5,671)
Operating NCA / Net sales (%)	(53.5)	(48.7)	(43.9)	(39.1)	(34.3)	(29.5)	(24.8)	(20.0)	(15.2)
(Increase)/ Decrease in net working capital	(1,790)	(1,789)	(1,788)	(1,787)	(1,786)	(1,784)	(1,782)	(1,781)	(1,778)

Currency: ₹ cr	31-Mar-48	31-Mar-49	31-Mar-50	30-Sep-50
Reported Net current assets	278,072	292,002	307,424	312,555
Less: Cash and cash equivalents	(281,967)	(294,124)	(307,776)	(312,555)
Less: Advance tax (net of provision)	-	-	-	-
Operating NCA	(3,895)	(2,122)	(352)	-
Operating NCA / Net sales (%)	(10.4)	(5.7)	(0.9)	-
(Increase)/ Decrease in net working capital	(1,776)	(1,773)	(1,770)	(352)

Source: Management

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As informed by the Management,

Following is the Fibre Asset roll out of JDFPL:

Fibre Asset rollout: mn FPKM	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25
NLD - Own Build	7.3	9.0	9.8	10.9	10.9
NLD - IRU	0.6	0.6	0.6	0.6	0.6
Intracity					
A	0.7	0.7	0.8	0.9	0.9
B	2.5	3.0	3.2	3.4	3.4
Others	6.2	7.4	8.1	8.3	8.3
Enterprise Access	0.1	0.1	0.1	0.1	0.1
FTTH	2.8	3.9	5.3	5.9	5.9
Total	20.2	24.7	27.8	30.1	30.1

Source: Management

Revenue

- ▶ As on 31 March 2025, RJIL is utilising ~70% of the total capacity in terms of FPKM of JDFPL. The fibre infrastructure in India is at nascent stage and the demand for data usage is growing exponentially due to increase in and 5G technology. RJIL being the anchor customer and having entered into a long term FUA with JDFPL is extended ~ 60% discount to the rack rates for off-take of fibre by JDFPL. From FY28 onwards, JDFPL expects to provide its fibre to third party service providers. The usage of fibre by other third-party customers is estimated to be ~11.2 % for FY28, 13.6% for FY29 and 15.2% for FY30 and onwards contributing revenue share of 29.8% in FY28, 33.9% in FY29 and 28.3% in FY30 and onwards. The strategy of JDFPL is to have better realization of the balance capacity of the fibre from the third-party customers given that the smaller nature of the contracts when compared to the FUA. It is expected that JDFPL will charge a premium of 10% to the rate card fees to other third-party customers as requirements from third party customers would be more diverse and scattered. As mentioned in the paragraph “Monthly fiber fees” below, the rates for the 15.2% of the capacity which is for third party would be higher and hence revenue from third party would account for ~28.3% of revenue.
- ▶ The revenue of JDFPL constitutes of amortisation of upfront fibre fees, monthly fibre fees and monthly maintenance fees.

Upfront fiber fees

- ▶ Prior to the amendment to the FUA dated 27 September 2021, RJIL has paid ₹ 17,010 cr (“**Upfront Fiber Fees**”), which will be amortized over the life of the FUA w.r.t. to fibre off-take by RJIL prior to the date of the amendment mentioned above under the FUA. RJIL also pays a monthly fibre fees w.r.t to fibre off-take prior to the date of aforementioned amendment which has been adjusted to reflect the Upfront Fibre Fees already paid by RJIL. As of 31 March 2025, the total unamortized Upfront Fiber Fees amounted to ₹ 13,709 cr. It is also expected that the third-party customers will be required to pay upfront fibre fees.

Monthly fiber fees

- ▶ JDFPL further charges a monthly fiber fee (“**Monthly Fiber Fees**”) which is charged as per the terms of the FUA. JDFPL would also charge monthly fibre fees to third-party customers after considering any upfront fibre fees paid by them.



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Monthly maintenance fees

- ▶ Monthly maintenance fees are also charged to RJIL as set out in the FUA (“**Monthly Maintenance Fees**”). Similarly, it is projected that the third-party customers would also have to pay monthly maintenance fee.
- ▶ Pursuant to amendment to the FUA dated March 31, 2025, JDFPL shall increase its O&M fees charged to RJIL to 5.5x of the current rates from FY30 onwards.

Expenses

Operation and Maintenance Expense

- ▶ The operation and maintenance expense is as per the terms of Amended and Restated O&M Agreement between JDFPL, Project Manager and RIL. The Amended and Restated O&M Agreement provides details regarding the fees to be charged to JDFPL with respect to the network of route kilometres (“**RKM**”) split further between NLD and intracity owned by JDFPL. The Amended and Restated O&M Agreement also provides for a yearly escalation of 1%. The RKM network of JDFPL is provided below for reference:

RKM	As at 31-Mar-25 (in lakh KM)
NLD	5.85
Intracity	4.25
Total	10.10

Capital expenditure

- ▶ JDFPL has not forecasted any capex towards laying of additional optic fibre cables in the business plan provided to us. Further, there will be no capex towards maintenance of the fibre as the same will be covered in the terms of Amended and Restated O&M Agreement.

Impact of emerging technologies

- ▶ Technologies such as satellite communication and direct to device systems may emerge as competition to existing fibre players – however, the Management believes that the impact of such competing technologies on JDFPLs operations is not material in the near to medium term.

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VII. Basis and premise of valuation

1. Basis of valuation

Valuation base means the indication of the type of value being used in an engagement. In the present case, we have determined the fair value of JDFPL at the enterprise level and equity level. Further, we have determined the fair value of Staggered Loan and Fixed Rate Loans. Fair value bases defined as under:

Fair value

For this valuation, we have considered the International Valuation Standards, 2025 (“**IVS**”) and have adopted a definition of ‘Market Value’ as given in IVS 102, “Market value is the estimated amount for which an asset and/or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”. The ‘Fair Value’ referred elsewhere in the Report is same as Market Value as defined above.

2. Valuation Date

Valuation Date is the specific date at which the value of the assets to be valued gets estimated or measured. Valuation is time specific and can change with the passage of time inter-alia due to changes in the condition of the asset to be valued and market parameters. Accordingly, valuation of an asset as at a particular date can be different from other date(s).

The Valuation Date considered for the valuation of the Valuation Subjects is 31 March 2025. Our Report does not take account of events or circumstances arising after Valuation Date and we have no responsibility to update the Report for such events or circumstances.

3. Premise of value

Premise of value refers to the conditions and circumstances how an asset is deployed. For the purpose of this valuation, the valuation is based on ‘Going Concern’ premise.

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VIII. Valuation methodology - For Enterprise Valuation of JDFPL

To determine the value of enterprises, three traditional approaches can be considered:

A. Market approach

The market approach measures value based on what other purchasers in the market have paid for assets that can be considered reasonably similar to those being valued.

B. Income approach

The income approach determines the value of a business based on its ability to generate desired economic benefit for the owners. The key objective of the income-based methods is to determine the business value as a function of the economic benefit.

C. Asset approach

The asset approach seeks to determine the business value based on the value of its assets.

The following methods have been considered for determination of Enterprise Value of JDFPL as at the Valuation Date.

Methodology	Weights	Remarks
Income approach – Discounted cash flows (DCF) method	100.0%	▶ DCF method has been considered based on financial projections prepared by the Management.
Market approach – Comparable companies’ multiple method	-	▶ There are no listed companies which are comparable to JDFPL in terms of nature of operation, size and scale. Hence, companies’ multiple method has not been considered for valuation analysis.
Market approach – Comparable transactions’ multiple method	-	▶ There has not been any recent transaction in comparable companies with similar size and scale of operations for which adequate information is available in public domain. Hence, comparable transactions’ multiple method has not been considered for valuation analysis.
Cost approach – Net asset value (NAV) method	-	▶ Asset values are generally not a true indicator of the future distributable cash flow / the profit generating ability of a business. NAV of JDFPL has been computed and presented for information only.

IX. Valuation analysis - For Enterprise Valuation of JDFPL

Discounted cash flow (DCF) method

- ▶ Free cash flow to firm (“**FCFF**”) approach under DCF method has been considered to determine the Enterprise Value of JDFPL.
- ▶ The business plan covers explicit forecast period from 01 April 2025 to the end of the FUA i.e., 29 September 2050. Since, the FUA is for a fixed term up to 29 September 2050 and given the probability of technological development and life of Fiber Asset, we have not considered terminal value for our valuation analysis.

Discount rate

- ▶ The application of the income approach requires the determination of an appropriate discount rate at which future cash flows are discounted to their present value as of Valuation Date.
- ▶ The discount rate reflects the time value of money and the risk associated with projected future cash flows. It is derived on the basis of the expected return on capital and the price of the best alternative investment. Therefore, the discount rate indicates the minimum required return from the asset being valued if the investor is not to be worse off than he would be if he had invested his money in the next best alternative. The return on this alternative investment must be comparable in terms of dimensions, timing and certainty, with the net cash flows expected to be derived from the subject asset.
- ▶ The weighted average cost of capital (“**WACC**”) is based on the current capital structure of JDFPL. For the estimation of the cost of equity, the capital asset pricing model (“**CAPM**”) is applied.

Mid-Year discounting convention

- ▶ EY DCF approach assumes that the cash flows occur evenly during each of the measurement period (and not at the end of the year); therefore, the discounting rate is adjusted to value the cash flows at midpoint of the measurement period.

Computation of WACC is as follows:

Particulars	Weights (%)*	Rate (%)	Notes
Cost of Equity and OCPS	35.7	17.8	1
Cost of Staggered Loan	9.7	12.6	2
Cost of Fixed Rate Loan	14.9	9.4	3
Cost of NCD	0.9	7.0	4
Cost of Bank Loans	32.5	6.4	5
Cost of RPS	0.001	0.01	6
Cost of Deposit of RJIL	6.2	6.7	7
WACC	100.0	11.5	

*The weights are based on current capital structure of JDFPL considering the fair value of OCPS, Staggered Loan and Fixed Rate Loans as at Valuation Date.



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Note 1: Cost of Equity and OCPS

For the estimation of the cost of equity, the capital asset pricing model (“CAPM”) is applied. According to the CAPM, cost of equity consists of a risk-free interest rate and a risk premium. The risk premium is calculated by multiplying the market risk premium by the beta-factor, a company- specific measure of the systematic risk of an equity investment in a company.

Particulars	Rate (%)	Remarks
Risk free rate (Rf)	6.5	YTM of Government Bonds with 10 years residual maturity (rounded) as at Valuation Date.
Beta (β)	1.62	Beta computation has been presented in the next page. In absence of listed comparable companies in India, companies in engaged in providing telecom infrastructure as a service in India, for which the relevant data was available have been considered to compute beta. Re-levered beta (based on a three-year data considering weekly returns) has been considered for the analysis.
Market Risk Premium (MRP)	7.0	Based on EY’s study on MRP in India. Refer “2. India Equity Market Risk Premium: EY Study” in of section “XIV Appendix”.
Cost of Equity (Re)	17.8	Re = Rf + (β * MRP)

Beta

Currency: ₹ cr	Equity beta	Market capitalisation	Net debt	Enterprise value	Debt-equity ratio based on 3 year	Effective tax rate (%)	Unlevered beta	Re-levered beta [#]
	A				B	C	D*	E**
Indus Towers Limited	1.21	89,758	19,505	109,263	34	25.2	0.96	1.45
Tata Communications Limited	1.32	44,985	7,432	52,416	15	25.2	1.19	1.79
							1.08	1.62

*D = A / (1 + (1-C/100)*B/100)

**E = D*(1+(1-C/100)*(40/100))/(60/100)

Source: Capital IQ

According to CAPM in arriving at the appropriate risk premium, non-systematic risk, which attaches to the specific enterprise and can therefore generally be eliminated by diversifying, is distinguished from systematic risk. A risk premium will only be required to compensate for systematic risk, which cannot be eliminated by diversification. In practice, systematic risk is measured in terms of the beta coefficient and the market risk premium. The market risk premium is defined as the difference between the expected return on a market portfolio and the risk-free rate. The beta coefficient indicates the risk of the equity of the enterprise that is being valued relative to the average market risk (for stocks), which is represented by the market risk premium. A beta higher than one implies that the systematic risk of the company’s stock is higher than the market risk. The risk premium is calculated by multiplying the market risk premium by the enterprise’s beta coefficient.

Betas reported in public sources are “leveraged”, which means that the additional risk to a stockholder due to the debt financing of the company is incorporated in the corresponding beta coefficient.

We have used the re-levered beta (based on a three-year data considering Monthly returns) of listed Indian companies that are engaged in providing telecom infrastructure as a service in India.

[#]For the purpose of calculation of re-levered beta, the debt equity ratio of 40:60 has been considered based on the average debt-equity ratio of JDFPL over the explicit period. Since, the valuation subject is an infrastructure company.



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We have considered this as this is a better reflection of the ratio to be used for arriving cost of equity which in turn is used to determine the WACC to discount the cash flows of the explicit period. Usage of the current debt equity ratio is not appropriate as in infrastructure companies, the debt in the initial years of the project is high which gradually reduces over the life of the asset and thus using the average debt equity ratio is appropriate. The current debt equity ratio of JDFPL as of 31 March 2025 is 64.1% (computed as the ratio of a) Debt and debt like items including interest accrued but not due, amortized discount on the NCDs and business deposits; and b) Equity and OCPS)

MRP

Equity Market Risk Premium is the excess return earned by an investor over a risk free rate, when they invest in the stock market. This return compensates investors for taking on the higher risk of equity investing. According to CAPM, long-term capital market studies have shown that historically investments in shares have yielded higher returns than investments in low-risk bonds. Based on historical analysis, the MRP for India post-1990 is estimated at approximately 6.8% for both the BSE Sensex and BSE 100 indices. Considering the improved reliability of post-liberalization data and the preference for a broader market index, we have considered an MRP of 7.0% for the purpose of the valuation.

The key terms of OCPS are as follows:

- Face Value : ₹ 10/- each
- Nature: Redeemable, cumulative, participative, non-voting and optionally convertible
- Dividend: 0.01% per annum
- Issue Price: At face value
- Voting rights: Non-voting
- The face value of equity shares will be receivable by equity shareholders and the upside in the value will accrue to OCPS. The mechanism for sharing of the upside is mentioned hereinafter in paragraph “Note 2: Cost of Staggered Loan”.

Hence, the cost of equity has been considered as cost of OCPS.

The weight of equity and OCPS in WACC is based on the total value of the Equity and OCPS arrived based on the valuation analysis.

Note 2: Cost of Staggered Loan

Based on the discussions with the Management and based on the agreement pertaining to the Staggered Loan, we understand that the returns Staggered Loan can be bifurcated into two components:

- i) Payment of fixed interest and repayment of principal: The fixed interest is based on the coupon provided for under the Staggered Loan agreement. The Staggered Loan agreement has a progressively increasing interest rate structure wherein interest in the initial years are low and it increases over the life of the Staggered Loan viz. 30 years ending 28 September 2050.
- ii) Additional interest - Variable payments: The agreement of the Staggered Loan provides that, the cashflow of JDFPL after payments of operating expenses, payments & repayment of interest and principal on the loans other than the Staggered Loan, payment & repayment of base fixed interest and principal on Staggered Loans and payments of unpaid obligations of any loan, will be distributed to the lenders of the Staggered Loan and earmarked for OCPS holders in the following manner:
 - a. for the period of first 10 years from the drawdown date of the Staggered Loan –

- i. in the ratio of 90:10 between lenders of Staggered Loan and OCPS holders if the expected IRR of the unit holders of the Trust is between 9.5% to 10.0%; and
 - ii. in the ratio of 5:95 between lenders of Staggered Loan and OCPS holders if the expected IRR of the unit holders of the Trust is equal to or greater than 10.0%
- b. for the period after the first 10 years from the Drawdown Date till the final repayment date of the Staggered Loan –
- i. in the ratio of 50:50 between lenders of Staggered Loan and OCPS holders if the expected IRR of the unit holders of the Trust is between 10.0% to 11.5%; and
 - ii. in the ratio of 12.5:87.5 between lenders of Staggered Loan and OCPS holders if the expected IRR of the unit holders of the Trust is equal to or greater than 11.5%

The IRR under the Staggered Loan mentioned above is estimated to be more than 12.0%. Hence, the Management expects that the additional interest towards the Staggered Loan will be in the ratio of 5:95 between lenders of Staggered Loan and OCPS holders for the first 10 years and 12.5:87.5 between lenders of Staggered Loan and OCPS holders for last 20 years of the tenor of the Staggered Loan.

The lenders of the Staggered Loan are expected to receive the above-mentioned additional interest accordingly.

Based on the above terms of the Staggered Loan, we understand that the risk and return profile of the Staggered Loan includes both equity as well as debt. Hence, for the purpose of our valuation analysis the cost of Staggered Loan has been arrived as follows:

Particulars	Rate (%)	Remarks
Cost of Staggered Loan (pre-tax)	16.8	Based on the nature of Staggered Loan, the cost of Staggered Loan is considered marginally lower than the cost of equity and OCPS
Tax rate	25.2	As informed by the Management, the tax benefit is available on the fixed interest as well as additional variable interest.
Cost of Staggered Loan (post-tax)	12.6	

The weight of Staggered Loan is based on the value of Staggered Loan arrived at based on the valuation analysis.

Refer Section “X. Valuation Analysis - For valuation of Staggered Loan” for valuation of Staggered Loan.

Note 3: Cost of Fixed Rate Loans

The Trust borrowed ₹ 33,131 cr under the InvIT Loan Agreement, which was extended to JDFPL as Fixed Rate Loans i.e. “Trust Loan 2” and “Trust Loan 3”

Trust Loan 2 consists of i) loan of ₹ 24,720 cr carrying a fixed rate of interest of 12.15% p.a. with interest payments due quarterly; and ii) loan of ₹ 8,131 cr carrying a fixed interest rate of 12.0% p.a. with interest payments due quarterly. The total amount of Trust Loan 2 extended is ₹ 32,851 cr.

Simultaneously, Trust Loan 3 of ₹ 280 cr was extended by the Trust to JDFPL carrying a 0% interest rate.

The payment of the interest and principal of the Fixed Rate Loans end on 28 September 2050.

The IRR as on Valuation Date on the Fixed Rate Loans based on the terms of Fixed Rate Loans and the interest paid on the loan till Valuation Date as provided by the Management is 12.56% p.a.



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Hence, for the purpose of our valuation analysis the cost of Fixed Rate Loans has been arrived as follows:

Particulars	Rate (%)	Remarks
Cost of Fixed Rate Loan (pre-tax)	12.6	Based on IRR of the Fixed Rate Loan as on Valuation Date
Tax rate	25.2	
Cost of Fixed Rate Loan (post-tax)	9.4	

The weight of Fixed Rate Loans is based on the value of Fixed Rate Loans Loan arrived at based on the valuation analysis.

Refer Section "XI. Valuation of Fixed Rate Loans and novation consideration receivable from the Trust as per Novation Agreement".

Note 4: Cost of non-convertible debentures

Particulars	Rate (%)	Remarks
Cost of NCD (pre-tax)	9.3	The pre-tax cost of the non-convertible debentures is considered as the IRR of the NCD as on the date of issue of NCD i.e. 27 June 2023. The NCD are secured. The remaining tenure of the NCD is ~ 5 years.
Tax rate	25.2	
Cost of NCD (post-tax)	7.0	

JDFPL has issued zero coupon deep discount non-convertible debentures ("NCD") aggregating ₹ 1,719 cr in June 2023 which shall be redeemed at their par value of ₹ 3,000 cr in September 2030. The deemed interest rate has been considered as the cost of the NCDs.

Note 5: Cost of bank loans

Particulars	Rate (%)	Remarks
Cost of Bank loans (pre-tax)	8.5	Based on the marginal cost of bank loans as provided by the Management.
Tax rate	25.2	
Cost of Bank Loans (post-tax)	6.4	

JDFPL's has outstanding borrowings from banks aggregating ₹ 71,798 cr and interest accrued but not due of ₹ 103.09 cr as of 31 March 2025. The marginal cost of bank loans have been considered as the cost of debt.

Note 6: Cost of Redeemable Preference Shares

Particulars	Rate (%)	Remarks
Cost of RPS (pre-tax)	0.01	Based on the coupon rate of RPS as provided by the Management.

JDFPL has issued paid up outstanding RPS. The coupon rate on the RPS has been considered for the cost of the RPS.



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Note 7: Cost of business deposit

Particulars	Rate (%)	Remarks
Cost of Deposit of RJIL (pre-tax)	9.0	Based on interest rate of deposit of RJIL as provided by the Management.
Tax rate	25.2	
Cost of Deposit of RJIL (post-tax)	6.7	

RJIL has given an unsecured callable business deposit of ₹ 14,000 cr to JDFPL on 03 September 2024 at an interest of 9.0% p.a. RJIL has the right to seek repayment of the deposit by issuing a notice in writing and JDFPL is obligated to repay the same within 89 days of receipt of notice from RJIL. Similarly, JDFPL has the right to repay in part or in full the business deposit by providing a 7 days' notice to RJIL. Notwithstanding the above, the business deposits are to be repaid in full by JDFPL no later than September 2039. The proceeds of the business deposits were utilized by JDFPL to pay the outstanding capital creditors as well as recoupment of internal accruals used for the purpose of funding capex in earlier financial years. As at Valuation Date, the principal amount of outstanding business deposit of RJIL is ₹ 13,800 cr. The interest rate of 9% payable on the business deposit has been considered as the cost of the business deposits.

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Enterprise valuation of JDFPL as per DCF

Currency: ₹ cr	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31	Mar32	Mar33	Mar34
Number of months	12	12	12	12	12	12	12	12	12
Net sales	18,560	18,560	26,434	28,067	37,283	37,283	37,283	37,283	37,283
Operating expenses	(1,973)	(1,994)	(2,015)	(2,036)	(2,057)	(2,078)	(2,100)	(2,122)	(2,144)
EBITDA	16,586	16,566	24,419	26,032	35,226	35,205	35,183	35,161	35,139
Depreciation and amortisation	(7,105)	(7,105)	(7,105)	(7,105)	(7,105)	(7,105)	(7,105)	(7,105)	(7,105)
EBIT	9,481	9,461	17,314	18,927	28,121	28,100	28,078	28,056	28,034
Tax expense	-	-	-	(1,569)	(7,753)	(7,915)	(8,052)	(8,167)	(8,265)
Debt free net income	9,481	9,461	17,314	17,358	20,368	20,185	20,026	19,889	19,770
Add: Depreciation and amortisation	7,105	7,105	7,105	7,105	7,105	7,105	7,105	7,105	7,105
(Increase)/ Decrease in net working capital	1,470	954	20,291	2,798	1,048	(1,795)	(1,795)	(1,794)	(1,794)
Less: Capital expenditure	-	-	-	-	-	-	-	-	-
Debt free cash flow	18,056	17,520	44,710	27,262	28,522	25,495	25,336	25,200	25,081
Discount rate (%)	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5
Present value factor- Mid year discounting	0.95	0.85	0.76	0.68	0.61	0.55	0.49	0.44	0.40
Present value debt free cash flow	17,097	14,873	34,030	18,603	17,450	13,984	12,460	11,111	9,915
Present value for explicit period	220,046								
Enterprise value	220,046								
Advance tax (net of provision)	2								
Adjusted enterprise value	220,048								

Currency: ₹ cr	Mar35	Mar36	Mar37	Mar38	Mar39	Mar40	Mar41	Mar42	Mar43
Number of months	12	12	12	12	12	12	12	12	12
Net sales	37,283	37,283	37,283	37,283	37,283	37,283	37,283	37,283	37,283
Operating expenses	(2,166)	(2,189)	(2,212)	(2,235)	(2,258)	(2,282)	(2,306)	(2,330)	(2,355)
EBITDA	35,117	35,094	35,071	35,048	35,025	35,001	34,977	34,953	34,928
Depreciation and amortisation	(6,821)	(6,758)	(6,758)	(6,758)	(6,758)	(6,758)	(6,758)	(6,758)	(6,758)
EBIT	28,296	28,336	28,313	28,290	28,267	28,243	28,219	28,195	28,170
Tax expense	(8,346)	(8,414)	(8,471)	(8,519)	(8,558)	(8,591)	(8,618)	(8,639)	(8,657)
Debt free net income	19,950	19,922	19,842	19,771	19,708	19,652	19,601	19,555	19,513
Add: Depreciation and amortisation	6,821	6,758	6,758	6,758	6,758	6,758	6,758	6,758	6,758
(Increase)/ Decrease in net working capital	(1,793)	(1,793)	(1,792)	(1,791)	(1,790)	(1,789)	(1,788)	(1,787)	(1,786)
Less: Capital expenditure	-	-	-	-	-	-	-	-	-
Debt free cash flow	24,977	24,887	24,808	24,738	24,676	24,621	24,571	24,526	24,486
Discount rate (%)	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5
Present value factor- Mid year discounting	0.35	0.32	0.28	0.26	0.23	0.21	0.18	0.17	0.15
Present value debt free cash flow	8,852	7,908	7,067	6,319	5,651	5,055	4,523	4,048	3,623

Currency: ₹ cr	Mar44	Mar45	Mar46	Mar47	Mar48	Mar49	Mar50	Sep50
Number of months	12	12	12	12	12	12	12	6
Net sales	37,283	37,283	37,283	37,283	37,283	37,283	37,283	18,531
Operating expenses	(2,380)	(2,405)	(2,430)	(2,456)	(2,482)	(2,508)	(2,535)	(1,281)
EBITDA	34,903	34,878	34,853	34,827	34,801	34,775	34,749	17,250
Depreciation and amortisation	(6,758)	(6,758)	(6,758)	(6,758)	(6,758)	(6,758)	(6,758)	(6,021)
EBIT	28,145	28,120	28,095	28,069	28,043	28,017	27,991	11,229
Tax expense	(8,671)	(8,682)	(8,690)	(8,696)	(8,699)	(8,702)	(8,703)	(4,323)
Debt free net income	19,475	19,439	19,405	19,374	19,344	19,315	19,288	6,906
Add: Depreciation and amortisation	6,758	6,758	6,758	6,758	6,758	6,758	6,758	6,021
(Increase)/ Decrease in net working capital	(1,784)	(1,782)	(1,781)	(1,778)	(1,776)	(1,773)	(1,770)	(352)
Less: Capital expenditure	-	-	-	-	-	-	-	-
Debt free cash flow	24,449	24,414	24,383	24,353	24,326	24,300	24,276	12,575
Discount rate (%)	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5
Present value factor- Mid year discounting	0.13	0.12	0.11	0.10	0.09	0.08	0.07	0.06
Present value debt free cash flow	3,243	2,904	2,600	2,328	2,085	1,867	1,673	777

Enterprise value of JDFPL as per DCF method is estimated to be ₹ 2,20,048 cr.

X. Valuation analysis - For valuation of Staggered Loan

The key terms of the Staggered Loan have been explained in section “IX. Valuation Analysis - For Enterprise valuation of JDFPL” of the Report. Considering the terms of the Staggered Loan, DCF method has been considered for valuation of Staggered Loan, based on financial projections prepared by the Management.

Discounted Cash Flow method

- ▶ The payment of fixed interest, principal repayment and additional interest (variable payments) till the end of tenure of the Staggered Loan i.e. up to 27 September 2050 has been considered. The additional interest on Staggered Loan is based on the business plan. The business plan covers explicit forecast period from 01 April 2025 to the end of the FUA i.e., 29 September 2050.

Discount Rate

- ▶ The application of the income approach requires the determination of an appropriate discount rate at which future cash flows are discounted to their present value as of Valuation Date.
- ▶ The discount rate is based on the pre-tax cost of Staggered Loan. The calculation of pre-tax cost of Staggered Loan is explained in section “Valuation Analysis - For Enterprise valuation of JDFPL”.

Valuation of Staggered Loan as per DCF method

- ▶ The present value of the payment of fixed interest, principal repayment and additional interest (variable payments) till the end of tenure of the Staggered Loan i.e. up to 27 September 2050 discounted using the pre-tax cost of Staggered Loan is ₹ 21,574 cr.

Currency: ₹ cr	Value
Sum of total payments towards Staggered Loan over the balance tenure of the Loan	1,57,319
Pre-tax Cost of Staggered Loan (%)	16.8
Present Value	21,574

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XI. Valuation of Fixed Rate Loans and novation consideration receivable from the Trust as per Novation Agreement

- ▶ The Trust borrowed ₹ 33,131 cr under the InvIT Loan Agreement, which was extended to JDFPL as “Trust Loan 2” and “Trust Loan 3”:
- ▶ Trust Loan 2 consists of i) loan of ₹ 24,720 cr carrying a fixed rate of interest of 12.15% p.a. with interest payments due quarterly; and ii) loan of ₹ 8,131 cr carrying a fixed interest rate of 12.0% p.a. with interest payments due quarterly. The total amount of Trust Loan 2 extended is ₹ 32,851 cr. Trust Loan 2 outstanding as at 31 March 2025 was ₹ 32,662 cr.
- ▶ Simultaneously, Trust Loan 3 of ₹ 280 cr was extended by the Trust to JDFPL carrying a 0% interest rate. Trust Loan 3 outstanding as at 31 March 2025 was ₹ 278 cr.

Discounted cash flow method

- ▶ The payment of fixed interest and principal repayment till the end of tenure of the Fixed Rate Loans i.e. up to 28 September 2050 has been considered.

Discount rate

- ▶ The application of the income approach requires the determination of an appropriate discount rate at which future cash flows are discounted to their present value as of Valuation Date.
- ▶ The discount rate is based on the IRR of the Fixed Rate Loans as on Valuation Date calculated based on the terms of Fixed Rate Loans and the interest paid on the loan till Valuation Date as provided by the Management.

Valuation of Fixed Rate Loans as per DCF method

- ▶ The present value of the payment of fixed interest and principal repayment till the end of tenure of Fixed Rate Loans (i.e. up to 28 September 2050) discounted using the IRR of the Fixed Rate Loans as at Valuation Date is ₹ 32,972 cr.

Currency: ₹ cr	Principal Value	Fair Value
Part 1 of Trust Loan 2	24,578	24,844
Part 2 of Trust Loan 2	8,084	8,086
Trust Loan 3	278	42
Interest accrued but not due on Trust Loan 2	32	-
Total	32,972	32,972

Valuation of novation consideration receivable from the Trust as per Novation Agreement

- ▶ As informed by the Management, the Trust had taken a Loan from Reliance Ventures Limited. The principal and Interest of the same of ₹ 280 cr was novated by the Trust to JDFPL in December 2020. JDFPL had paid off the loan to Reliance Ventures Limited in December 2020. The payment schedule of the JDFPL’s receivable from this loan is tied to the repayment schedule of Trust Loan 3. Accordingly, we have considered the IRR of the Fixed Rate Loans as on the Valuation Date as the discount rate to determine the value of the novation consideration receivable from the Trust. The present value of the receivable till the end of tenure i.e. 28 September 2050 discounted using the IRR of the Fixed Rate Loans as at the Valuation Date is ₹ 42 cr.

XII. Valuation analysis - For equity value of JDFPL

As mentioned under section “IX. Valuation Analysis - For Enterprise valuation of JDFPL” of the Report, the OCPS are participating in nature.

The value of equity shares and OCPS is as follows:

Currency: ₹ cr	Notes	Weights (%)	Value
Enterprise value (value of business operations)			
Discounted cash flows method	1	100.0	220,048
Assets value method	2	-	167,710
Enterprise value			220,048
Adjustment for non-operating items			
Less: Staggered Interest Loan	3		(21,574)
Less: Fixed Rate Loan	4		(32,972)
Less: Interest accrued but not due on bank borrowings			(103)
Less: Deposit of RJIL			(13,800)
Less: Redeemable preference shares			(1)
Less: Bank loans			(71,979)
Less: NCD			(2,011)
Add: Investment	5		1,258
Add: Loans and advances			42
Add: Cash and cash equivalents			123
Value of equity shares and OCPS			79,032

Note 1: Before adjusting for gross debt, all surplus cash balances, other non-operating items

Note 2: NAV + gross debt – all surplus cash balances – book value of surplus assets.

Note 3: Refer section “X Valuation Analysis - For valuation of Staggered Loan”

Note 4: Refer Section “XI Valuation Analysis - Valuation of Fixed Rate Loans and novation consideration receivable from the Trust as per Novation Agreement”.

Note 5: As informed by the Management, investments comprise of liquid mutual funds and the same are recorded at fair value in the financial statement. Accordingly, we have considered the same at book value.

Based on the explanations provided to us by the Management, the face value of equity shares will be receivable by equity shareholders and the upside in the value will accrue to OCPS. Hence, the equity value of JDFPL is estimated to be ₹ 515 cr.

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XIII. Other disclosures as required under SEBI InvIT Regulations

1. Details of the project including whether the transaction is a related party transaction

- ▶ As informed by the Management, JDFPL, pursuant to a scheme of arrangement, acquired the optical fibre cable undertaking of RJIL w.e.f the close of business hours on 31 March 2019. JDFPL owns and operates a pan-India optic fibre cable network of approximately 30.1 million fibre pair kilometers. As of 31 March 2025, the Fibre Infrastructure Business includes a nation-wide network, covering all 22 circles in the country, of owned as well as IRU of underground cables and ducts with embedded Dark Fibre of 30.1 mn FPKM as well as a network of empty ducts (i.e. not having any or fibre in it), each connecting a manhole to another manhole and situated between two ends of a designated route where fibres are already laid by JDFPL. It is being clarified that the Fibre Assets do not include Last Mile Fibres. The Fiber Assets have been classified as NLD (own build), NLD (IRU), 'Intra-city', 'Enterprise Access' and 'FTTH'.
- ▶ Further, for the year ended 31 March 2025, as informed by the Management, there were no related party transaction pertaining to the acquisition of any project by the Trust or JDFPL. The Trust acquired 51% of the outstanding equity share capital of JDFPL from the Sponsor at close of business hours 31 March 2019 for a consideration of ₹ 262.65 cr.

2. Latest pictures of the project and the date of inspection

- ▶ Owing to the spread of the Fibre Assets over 10,00,000 RKM and the nature of the assets being deployed under the ground, it was not possible to physically verify the whole of the Fibre Assets. hence our verification team had visited the Node IDs on sample basis in Mumbai, Delhi, Kolar, Bangalore, Navi Mumbai and Pune.
- ▶ We have visited the control room located at Reliance Corporate Park in Navi Mumbai, Maharashtra. However, it has limited access and permission restrictions being a sensitive site from operations perspective and hence we were not allowed to take the pictures of the same.
- ▶ The following are the site visits undertaken:

Sr. No.	Maintenance Point	Span / Link / Node ID	Type of Network	Type of Node	Start Point	End Point	Date of visit
01	Surat	SURT_0016	Intracity	AG2	Narayan Nagar	Surat MCN	06-Feb-25
02	Surat	SURT_0013	Intracity	AG2	Narayan Nagar	Kumbhariya	06-Feb-25
03	Surat	SURT_0501	Intracity	AG2	I-GJ-SURT-ENB-0177	I-GJ-SURT-ENB-6202	06-Feb-25
04	Surat	SURT_0210	FTTx	-	Kavas	Narayan Nagar	06-Feb-25
05	Surat	SURT_0186	FTTx	-	Pankaj Nagar	Narayan Nagar	06-Feb-25
06	Surat	SURT_0431	FTTx	-	Sachin	Maan Darwaja	06-Feb-25
07	Mumbai	MUMB2226	FTTH	-	Banjara Hills CHS		06-Feb-25
08	Thane	THNE2772	FTTH	-	Bhainder Pada		06-Feb-25
09	Thane	THNE2738	FTTH	-	Lodha Luxuria		06-Feb-25
10	Surat	GJPLSNGJVAQ RSPS001_BU	Intercity	Tower Node	Palsana	Vesma	07-Feb-25
11	Surat	GJBRDLGJPLS NSPS001_BU	Intercity	Tower Node	Bardoli	Palsana	07-Feb-25
12	Noida	GZBD2415	FTTH	-	Loha Mandi, Lajpat Nagar		11-Feb-25



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13	Noida	GZBD2441	FTTH	-	Janakpuri Village pasonda, Sec-15		11-Feb-25
14	Mysore	MYSR0248	FTTH	-	Chamarajamohalla	DIC Layout Hebbal	13-Feb-25
15	Mysore	MYSR0244	FTTH	-	Chamarajamohalla	Metagally Indl Area	13-Feb-25
16	Mysore	MYSR0142	FTTH	-	Chamarajamohalla	Lokanayakanagar	13-Feb-25
17	Faridabad	FDBD3069	FTTH	-	Sector 21 (AG2 0003)	Sector 59 (JCN 6000)	20-Feb-25
18	Faridabad	FDBD3032	FTTH	-	Sector 6 (AG2 0002)	Sector 21 (AG2 0003)	20-Feb-25
19	Faridabad	FDBD3010	FTTH	-	FSA 2965	Sector 21 (AG2 0003)	20-Feb-25
20	Navi Mumbai	NVMB2384	FTTX	-	AG-2 Sanapada	Yashovardhan OLT	07-Mar-25
21	Navi Mumbai	NVMB2385	FTTX	-	AG-2 Nerul	AG-2 Sanapada	07-Mar-25
22	Bangalore	BGLR1668	FTTH	-	Smart Avenue, 2 nd Cross road	VB Layout, Krishnarajapuram	12-Mar-25
23	Nashik	NSHK0167	FTTx	-	Anandvali		18-Mar-25
24	Nashik	NSHK0164	FTTx	-	Model Colony		18-Mar-25
25	Nashik	NSHK0112	FTTx	-	Sant Kabir Nagar		18-Mar-25
26	Nashik	MHNPHDMHVD IBSPR002_BU	465RC	ILA Unit	Vadai Dhui	Nipad	17-Mar-25
27	Nashik	NSHK_0107	INTRACIT Y	AG2	KK Wagh College - AG1	Mairi (Area Name) - AG1	17-Mar-25
28	Delhi	DLHI_0079	INTRACIT Y	AG2	Pitampura	Bawana	04-Apr-25

► The photographs taken during site visits are provided in Appendix 2.

3. The nature of the interest the Trust holds or proposes to hold in the project, percentage of interest of the Trust in the project

► The Trust holds investment in the following:

Instrument	Details
Equity	The Trust holds 51% of the equity share capital in JDFPL
Fixed Rate Loans	The Trust extended Trust Loan 2 and Trust Loan 3 amounting to ₹ 32,851 cr and ₹ 280 cr respectively. As at Valuation Date, the principal amount of outstanding Trust Loan 2 and Trust Loan 3 are ₹ 32,662 cr and ₹ 278 cr respectively. The interest accrued but not due on Trust Loan 2 is ₹ 32 cr, while Trust Loan 3 was extended as 0% interest.
Staggered Loan	The Trust extended Staggered Loan amounting to ₹ 19,489 cr to JDFPL. As at Valuation Date, the principal amount of outstanding Staggered Loan is ₹ 19,374 cr. The interest accrued but not due on Staggered Loan is ₹ 8 cr.



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4. Purchase price of the project by the Trust

As informed by the Management, the Trust acquired the equity shares of JDFPL for ₹ 262.65 cr.

5. Valuation of the project in the previous 3 years;

Summary of Enterprise Value Changes over Valuation Dates

Currency: ₹ cr	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-22
Enterprise value of JDFPL	2,20,048	2,23,750	2,08,646*	2,02,929*

*As provided by the Management

6. List of one-time sanctions/approvals which are obtained or pending

As informed by the Management, JDFPL has obtained an Infrastructure Providers Category - I (IP-I) registration on 06 March 2019

7. List of up to date/overdue periodic clearances

As informed by the Management, JDFPL is not required to obtain any periodic clearances.

8. Statement of assets included

The following are the assets of JDFPL as at the Valuation Date:

Currency: ₹ cr	Value
Net Block of tangible assets	1,41,792
Net block of intangible assets	54,263
Non-current assets	1,365
Current assets	4,667
Total assets	2,02,087

9. Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion

- ▶ As informed by the Management, the Fibre Assets are relatively new, hence, no major repairs were required to be done in the historical period.
- ▶ As per the Amended and Restated O&M Agreement, going forward, all major maintenance cost will be borne by the Operator. Accordingly, we understand that JDFPL would not have to incur any major repair costs.

10. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any

11. As informed by the Management, JDFPL does not have material dues including local authority taxes (sum as Municipal Tax, Property Tax, etc.) pending to be payable to the government authorities.

12. On-going and closed material litigations including tax disputes in relation to the assets

- ▶ As informed by the Management, as at the Valuation Date, there are no on-going and closed material litigations including tax disputes in relation to JDFPL.

13. Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control

- ▶ As informed by the Management, JDFPL is not vulnerable to natural or induced hazards which have

not been considered in town planning/building control.

14. Any other matters which may affect the project or its value

- ▶ As informed by the Management, there are no other matters which may affect JDFPL or its value.

15. Additional Disclosures

I. Comparison between WACC parameters of current valuation report and previous year's valuation report

Particulars	Notes	Valuation as at 31 March 2025	Valuation as at 31 March 2024
		Rate (%)	Rate (%)
Risk free rate (Rf)		6.5	7.0
Beta (β)		1.62	1.52
Market Risk Premium (MRP)		7.0	7.0
Cost of Equity and OCPS (Re) Re = Rf + (β * MRP)		17.8	17.7
Cost of Staggered Loan		12.6	12.8
Cost of Fixed Rate Loan		9.4	9.6
Cost of NCD		7.0	7.0
Cost of Bank Loans	1	6.4	6.4
Cost of RPS		0.01	0.01
Cost of Deposit of RJIL	2	6.7	na
WACC		11.5	11.3

II. Summary of third-party study/reports considered by the Management for preparing the revenue forecasts

- ▶ A third-party report from Analysys Mason dated 19 March 2024 regarding fibre market in India and demand for JDFPLs fibre has been obtained by the Management. A perusal of the third-party report indicates that by FY29, JDFPL can target close to 17% of its capacity being used by third party customers and the assumption of close to 15% of capacity utilization by FY30 utilized for the purpose of this valuation exercise is consistent with this report of Analysys Mason.

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XIV. Appendix

1. The list of agreements provided are as below

1. Amended and restated fiber and duct use agreement dated 21 September 2020, including all amendments up to 31 March 2025.
2. Amended and restated operation and maintenance agreement dated 21 September 2020, including all amendments up to 27 September 2021.
3. Amended and restated project execution agreement dated 21 September 2020, including all amendments up to 18 October 2020.
4. Loan agreement dated 21 September 2020 between Trust and its Lenders, including all amendments thereto.
5. Trust Loan 1 Agreement dated 21 September 2020, including all amendments thereto.
6. Trust Loan 2 Agreement dated 21 September 2020, including all amendments thereto.
7. Trust Loan 3 Agreement dated 22 December 2020.
8. Shareholders' and option agreement dated 21 September 2020, including all amendments thereto
9. Novation Agreement dated 22 December 2020.
10. Letter dated 03 September 2024, for the business deposit provided to JDFPL by RJIL.

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2. India Equity Market Risk Premium: EY Study

Equity Market Risk Premium (EMRP or MRP) is the excess return earned by an investor over a risk free rate, when they invest in the stock market. This return compensates investors for taking on the higher risk of equity investing.

There are various approaches to estimating MRP like surveying investors or calculating MRP implied in stock prices via forward forecasts. One of the most objective approach is to calculate MRP by analysing historical MRP earned over a long period of time. EY has used this approach. This has involved the following steps

Time period to be considered:

A relatively long time period is selected, as in the short term markets can be volatile leading to under/over-estimation of MRP depending upon near term market performance. stock market data is available from 1979 onwards. Further a period commencing from 1990 onwards is also suitable as it coincides with India's economic liberalization.

R_m: Market Return

Returns on BSE Sensex/BSE100 Index or NSE Nifty may be considered as a proxy for the market returns. Since data for NSE Nifty is available only from 1994, returns on BSE Sensex and BSE 100 have been considered for analysis of a longer period of data.

R_f: Risk Free Rate

Hypothetically, risk free rate is the return on security or portfolio securities that has no default risk and is completely uncorrelated with returns on anything else in the economy. In India, the yield on 10-year residual maturity government bond is considered as a reasonable proxy for the risk-free rate.

Adjustment for dividend yields

Return on equities is derived from a combination of dividend receipts and increase in share prices/index. Since BSE Sensex and BSE100 Index are price return indices, the dividend yields for them are added to the average MRP to arrive at total return on equities.

Choice between Arithmetic and Geometric Mean

Geometric mean is preferred on the grounds that it takes compounding into account over the sample period.

Since the dividends are paid out in cash, it is assumed they are not re-invested, hence arithmetic mean of the dividend yield is added to the MRP.

Conclusion

R_f calculated for each of the year is deducted from R_m, which includes both returns on the stock index and the dividend yield of the index. The difference R_m- R_f is averaged over the period by using Geometric Mean.

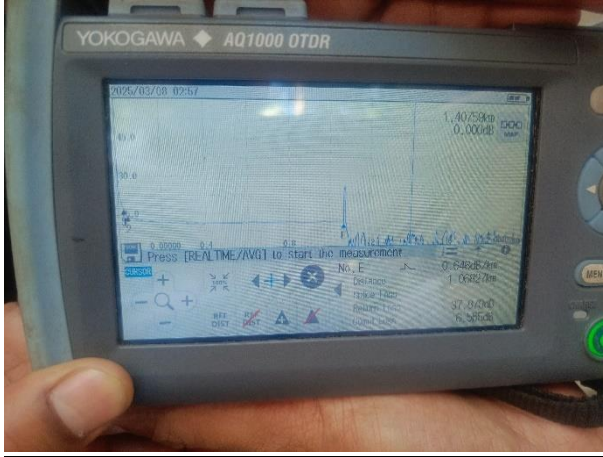
The calculations of the study show that Market Risk Premium, while varying as per period and choice of index, converges around 7% (rounded). This is then considered a reasonable benchmark for India's Market Risk Premium.



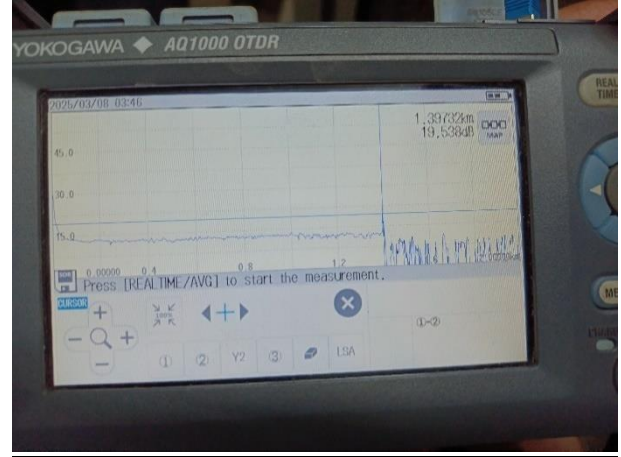
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Photographs taken during the site visits

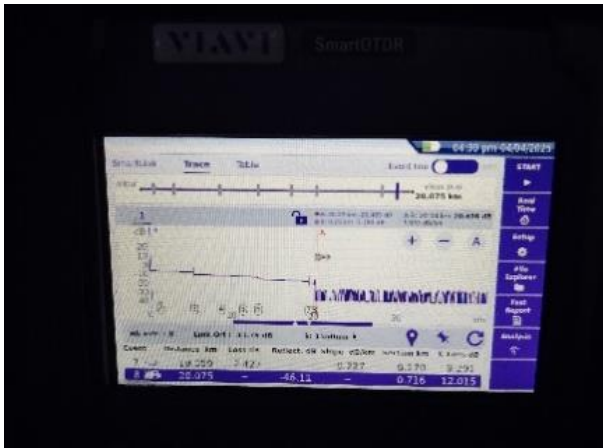
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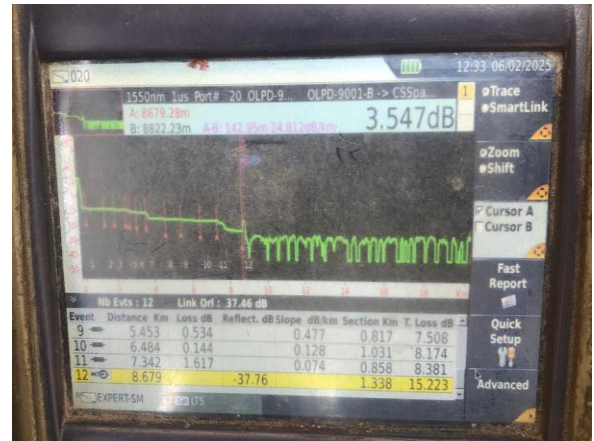
Nerul - Sanpada



Pitampura- Bawana



I-GJ-SURT-ENB-0177- I-GJ-SURT-ENB-6202



Narayan Nagar to Surat MCN



Narayan Nagar to Kumbhariya





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Palsana to Vesma



Pankaj Nagar- Narayan Nagar



Kavas-Narayan Nagar



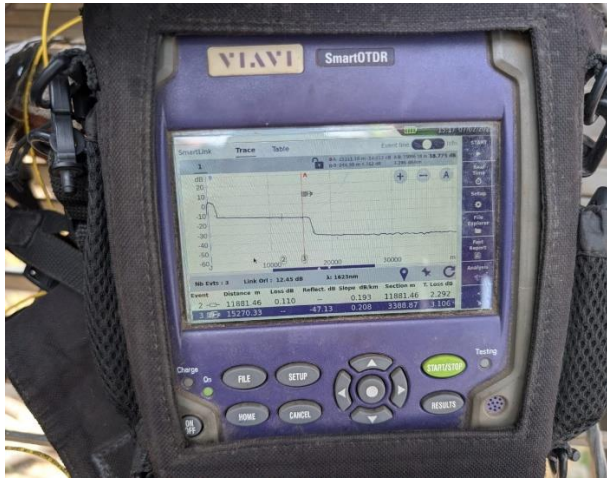
Sagwadi (Nilgiri Km) (SURT 1818)





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Bardoli-Palsana



Bhainder Pada



Banjara Hills CHS- MUMB2226



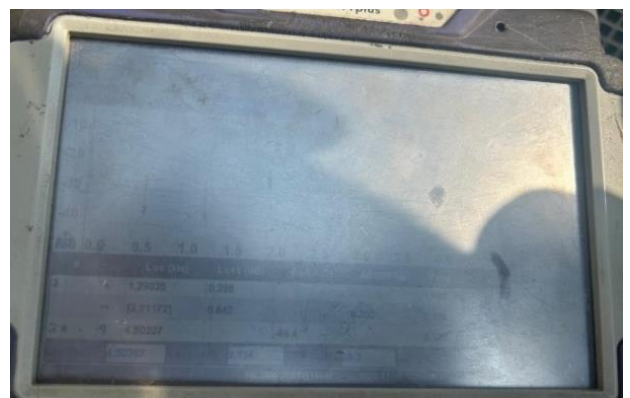
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Node 2441 (Noida)



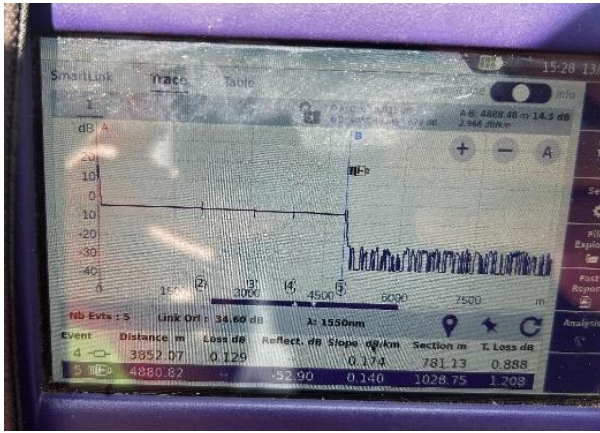
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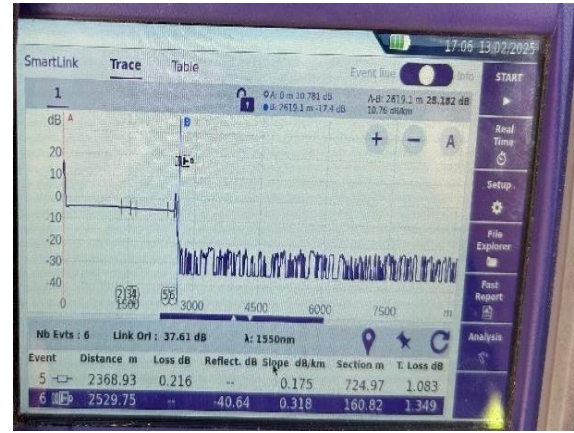


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Chamarajamohalla-DIC Layout Hebbal



Chamarajamohalla-Metagally Indl Area



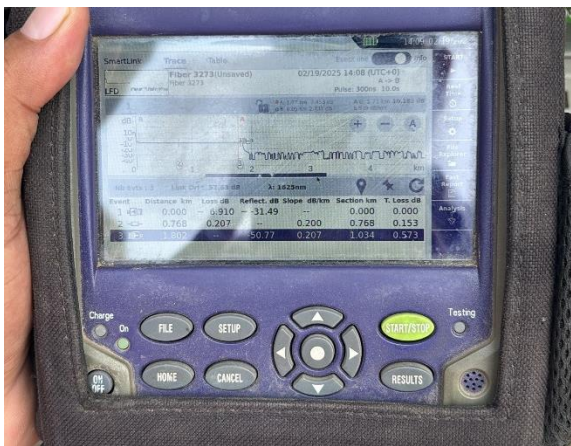
Chamarajamohalla-Lokanayakanagar



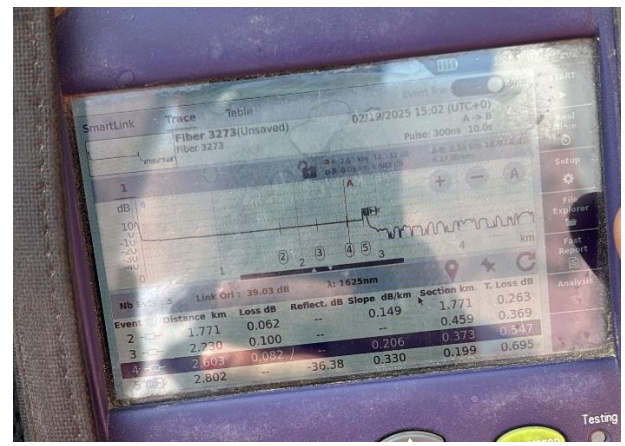
BGLR1668



Sector 21- Sector 59



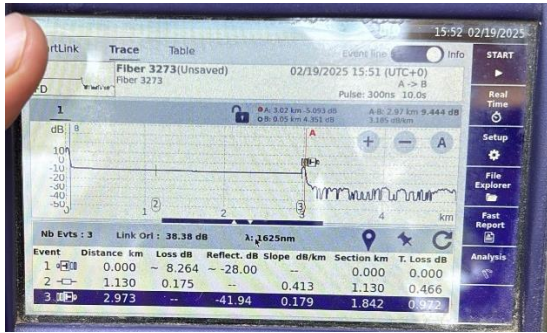
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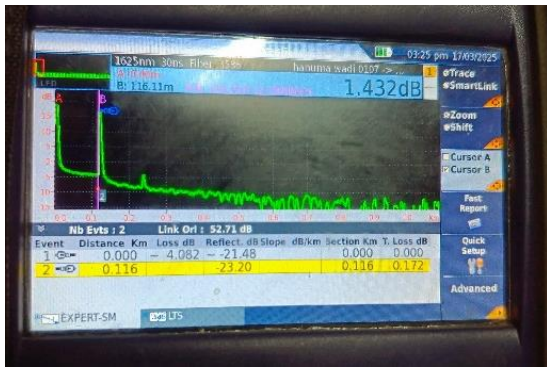
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NSHK1067



NSHK1064



NSHK0112



NSHK0107



MHNPHDMHVDIBSPR002_BU

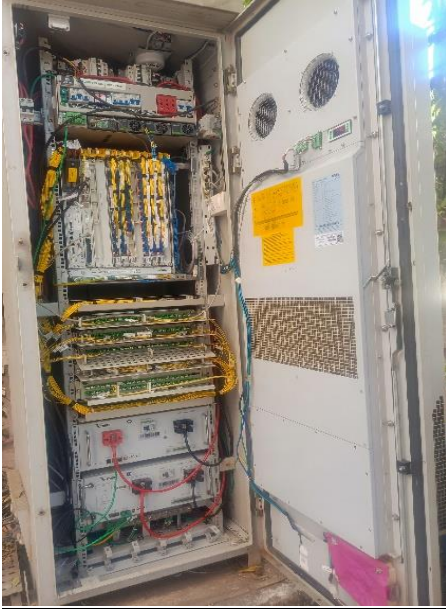




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Site Visit Photographs: Fibre Termination Points (“FTP”) & others

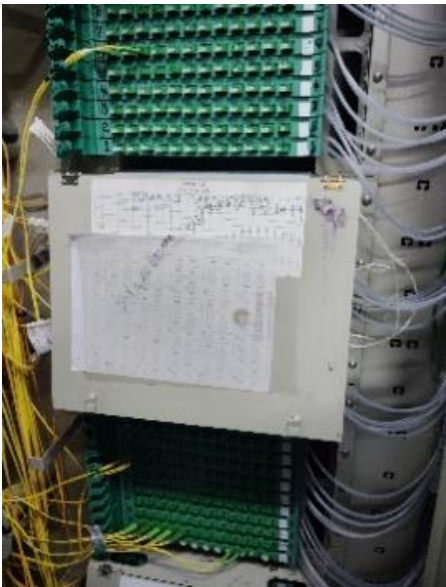
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OLT, Nerul - Sanpada



FTP, Pitampura - Bawana



FTP, Narayan Nagar to Surat MCN



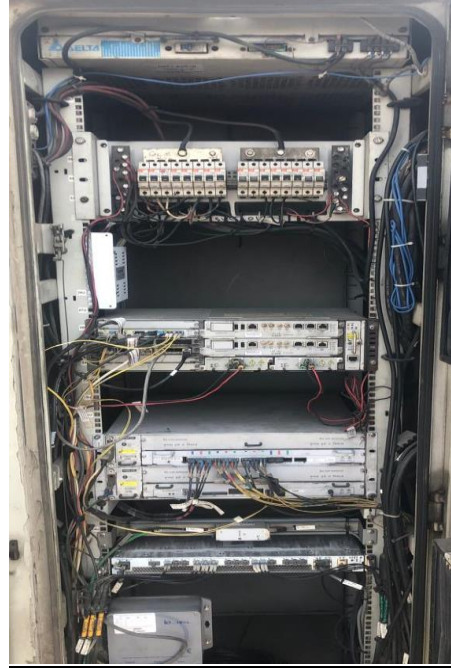


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FTP, Narayan Nagar to Kumbhariya



FTP, Palsana to Vesma



FTP- I-GJ-SURT-ENB-0177- I-GJ-SURT-ENB-6202



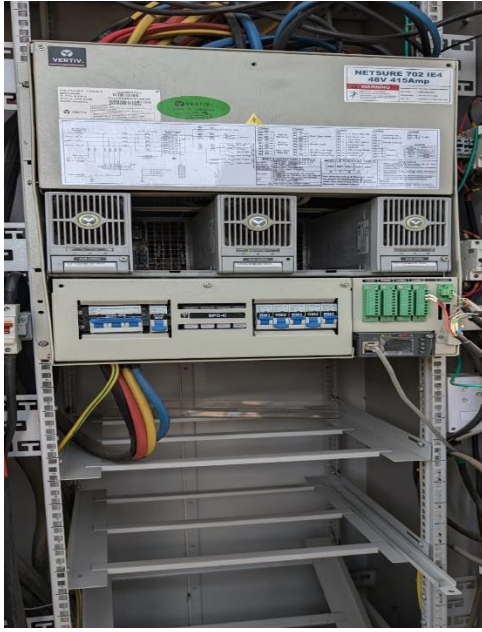
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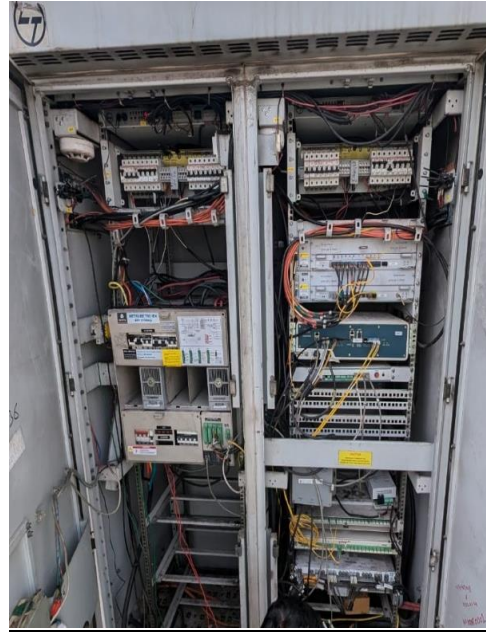


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FTP- Pankaj Nagar- Narayan Nagar



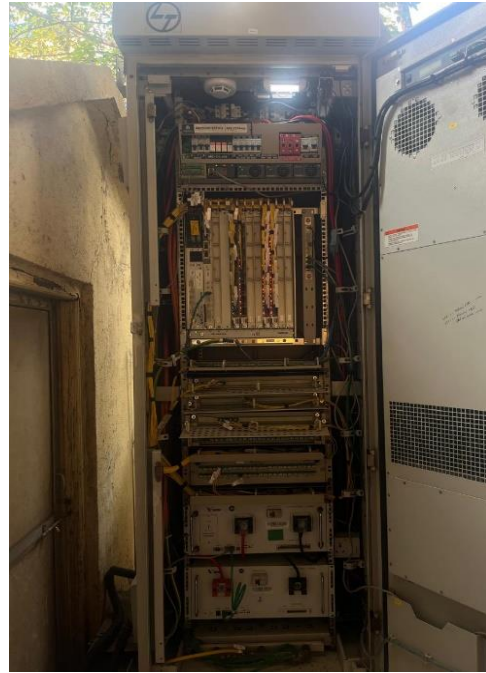
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FTP- Sachin- Maan Darwaja



OLT- Banjara Hills CHS



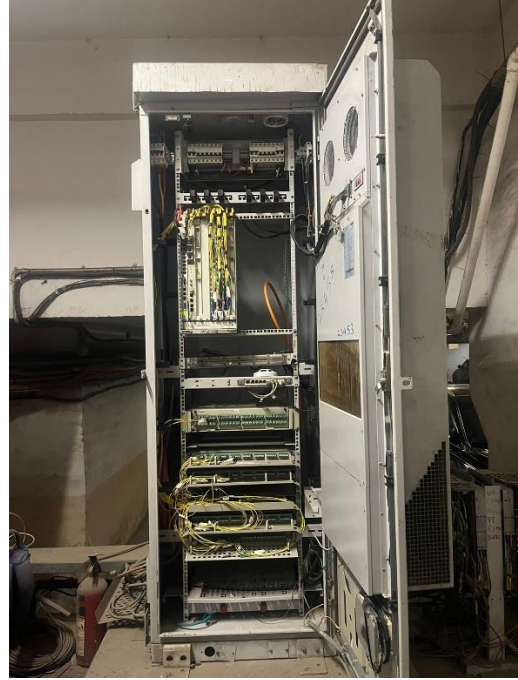


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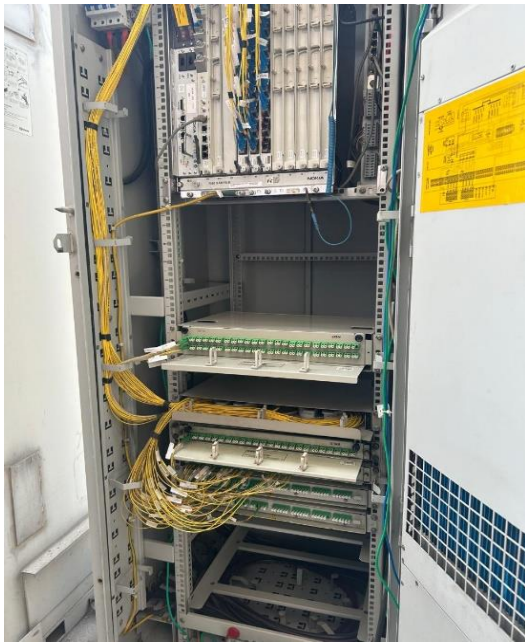
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OLT- Lodha Luxuria THNE-2738



OLT, Node 2441



OLT, Node 2415





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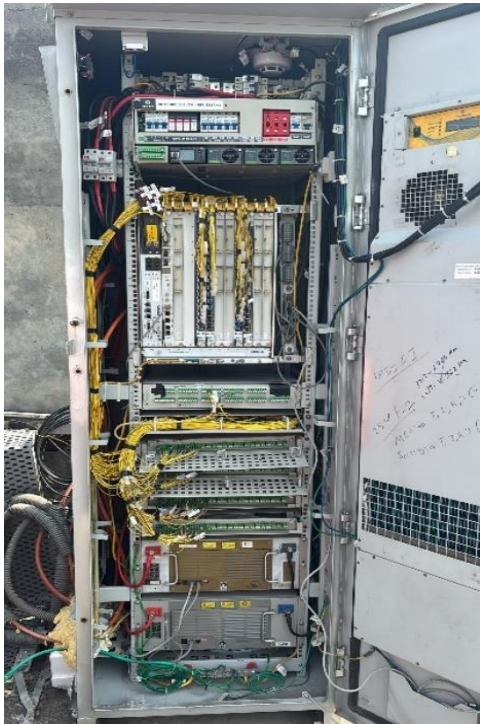
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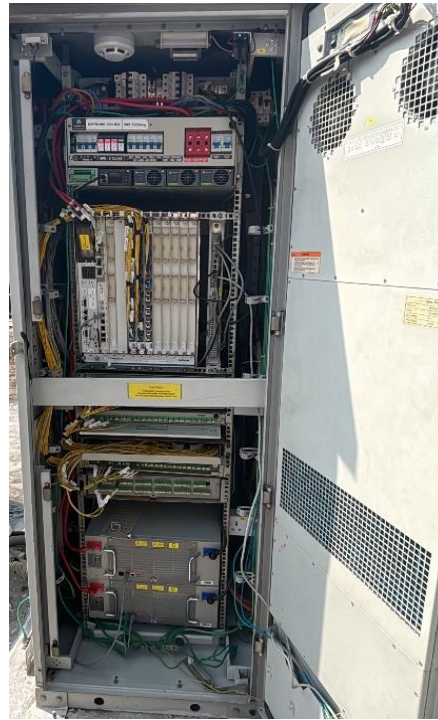
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OLT, FDBD3032





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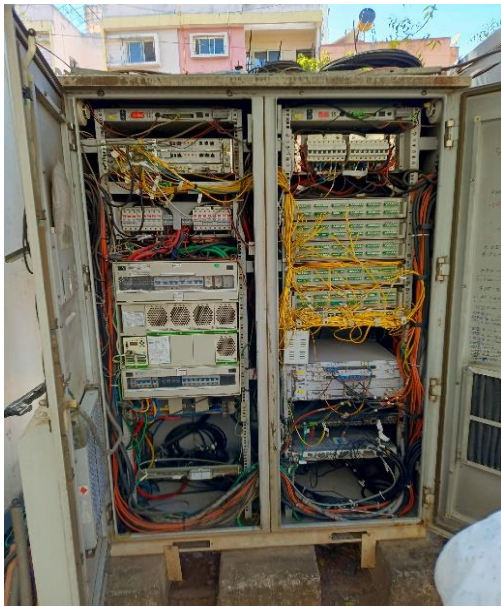
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OLT, NSHK0112



FTP, NSHK0107



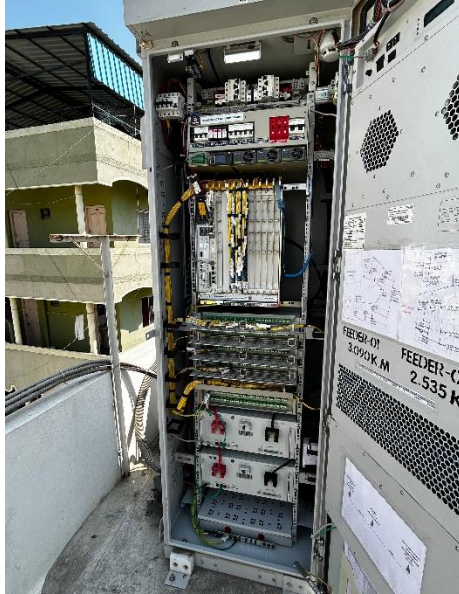
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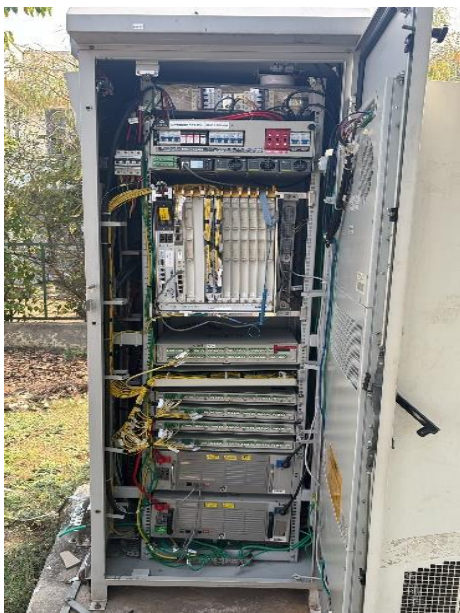
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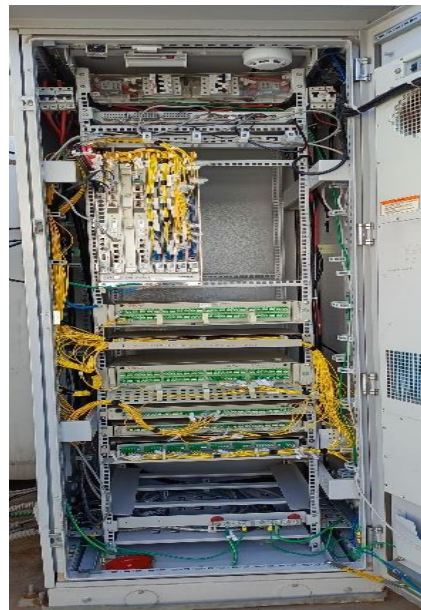
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OLT, FDBD3010



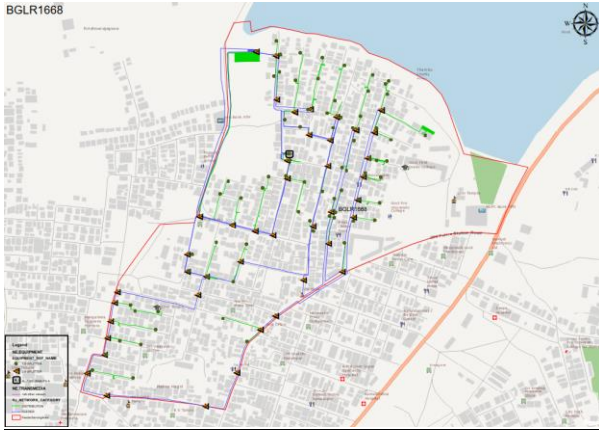
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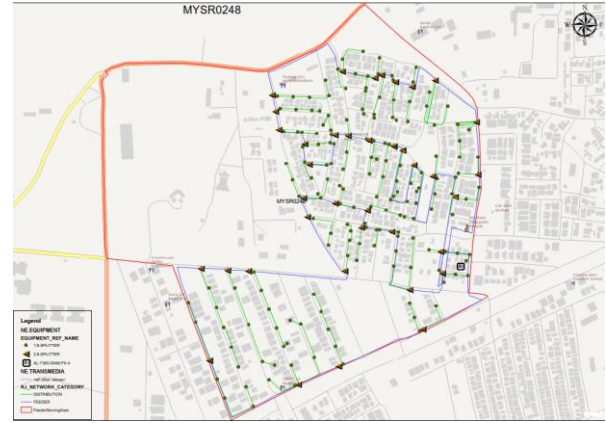


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BGLR1668

BGLR1668



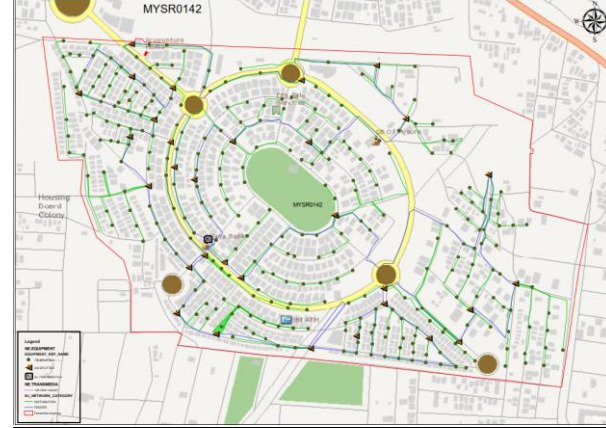
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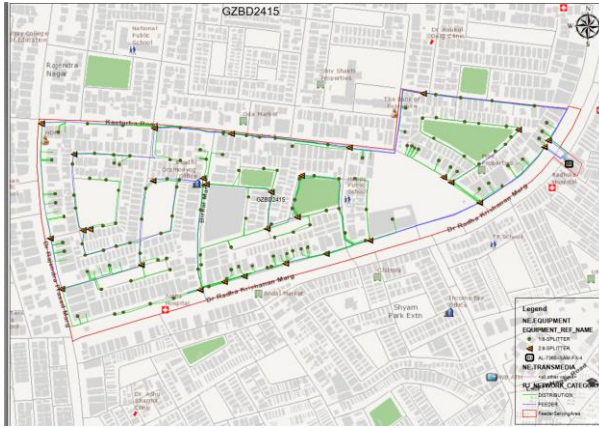
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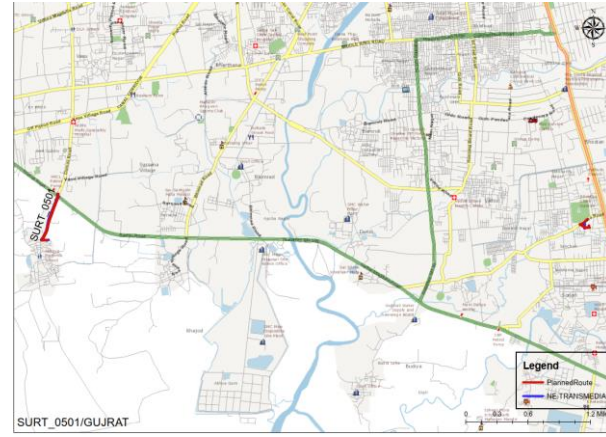
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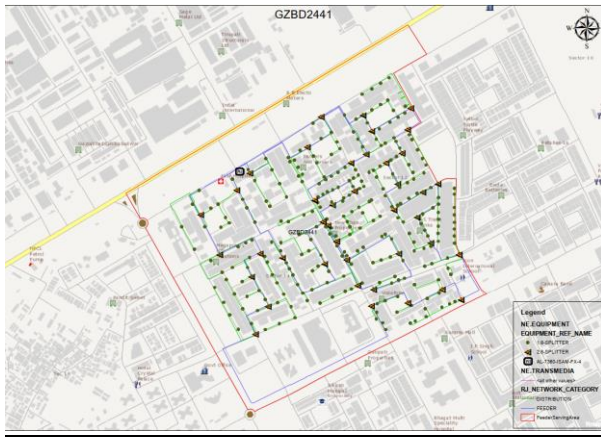
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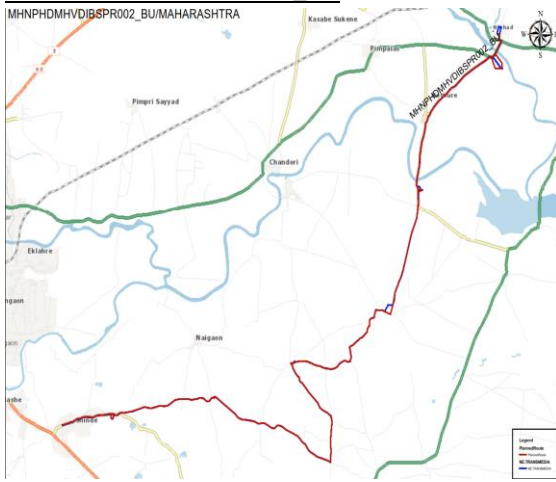


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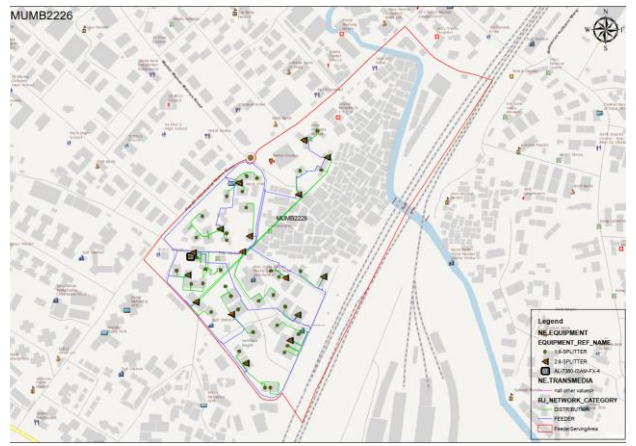


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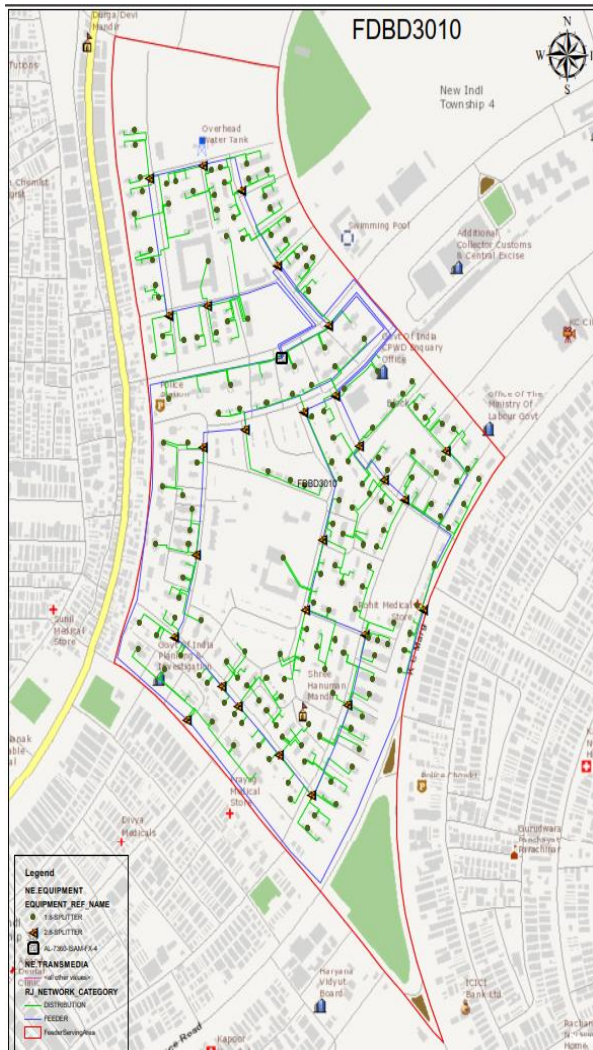
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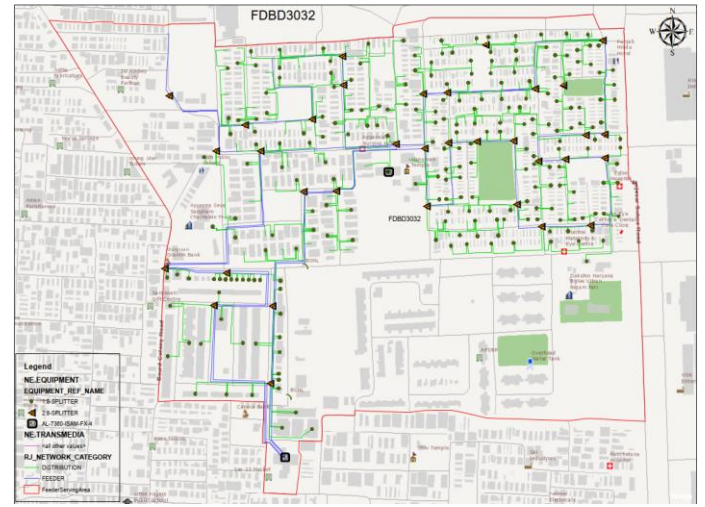


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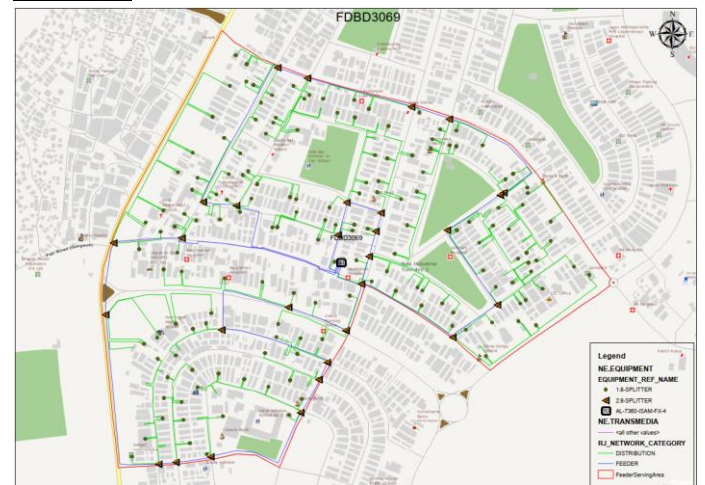
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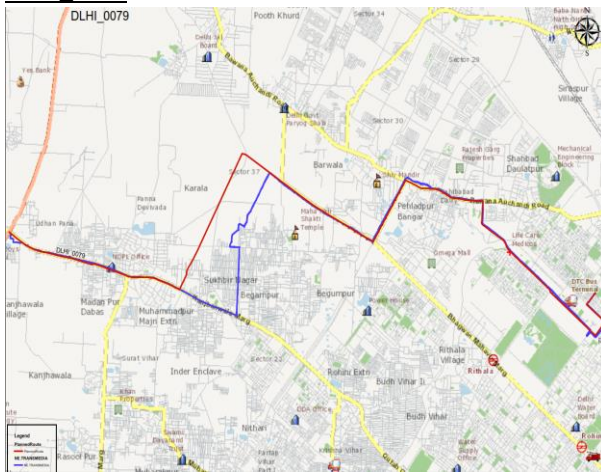
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FDBD3069



DHLI_0079



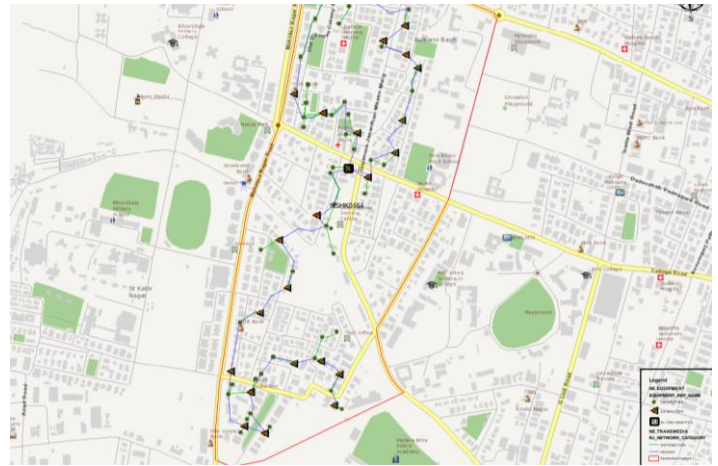


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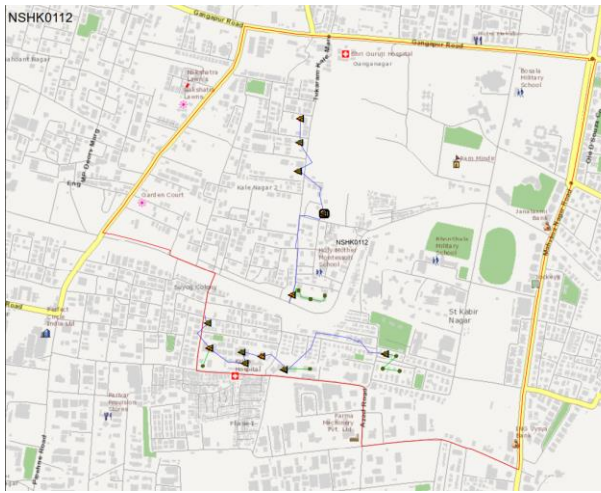
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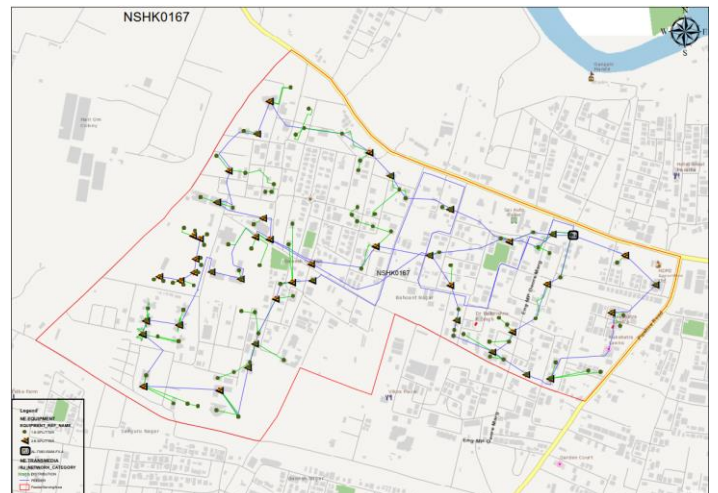
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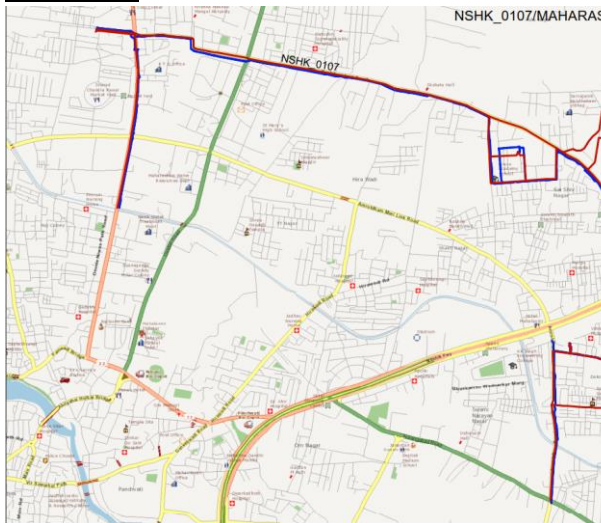
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NSHK_1017



NVMB2384



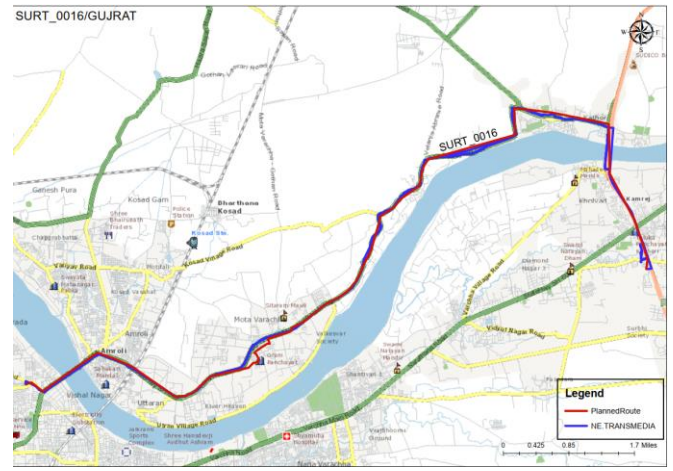


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NVMB2385



SURT_0016





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Glossary

Abbreviation / Defined as	Explanation
ATSL / Trustee	Axis Trustee Services Limited
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CCM	Comparable Companies Multiple Method
Clients	IIIML and DFIT are collectively referred to as Clients
Contract Fibre	Existing contract ducts, balance contract ducts and any other empty ducts ordered and accepted by RJIL from time to time under the FUA
Cr	Crore
CTM	Comparable Transaction Multiple
DFIT / the Trust	Digital Fibre Infrastructure Trust
DoT	Department of Telecommunications
Equity Shares	Equity shares of JDFPL of face value ₹ 1.0/- each
EV	Enterprise Value
EY / Valuer	Ernst and Young Merchant Banking Services LLP
FCFF	Free Cash Flow to Firm
Fixed Rate Loans	Trust Loan 2 and Trust Loan 3 are collectively referred to as Fixed Rate Loans
FPKM	Fiber Pair Kilometer
FTTH	Fibre to the home
FUA	Amended and restated fiber and duct use agreement dated 21 September 2020 between JDFPL, RJIL and RPPMSL as amended vide amendment agreement dated 18 October 2020 and, amended vide 2nd amendment agreement dated 18 December 2020, 3rd amendment agreement dated 27 September 2021, 4 th amendment dated 05 December 2024 and amended vide 5th amendment dated 31 March 2025
FY	Financial Year
IIIML / Investment Manager	Infinite India Investment Management Limited
INR / Rs. / ₹	Indian Rupees
Investment Management Agreement	The investment management agreement dated 31 January 2019 entered into between the Trustee and the Investment Manager as amended vide amendment agreement dated 21 September 2020 and further amended vide agreement dated 04 November 2020 and further amended vide agreement dated 23 February 2024
InvIT Loan	Loans raised by the Trust amounting ₹ 33,131 crore in terms of the InvIT Loan Agreement
InvIT Loan Agreement	Agreement dated 21 September 2020 entered into between the Trust, RIIHL, SPTL and JUPPL as amended vide agreement dated 29 October 2020 and further amended vide amendment agreement dated 27 September 2021
IP-I	Infrastructure Providers Category - I
IRU	Indefeasible rights of use
IVS	International Valuation Standards, 2025
JIMSL / Project Manager	Jio Infrastructure Management Services Limited
Last Mile Fibers	RJIL's last final stretch of optic fibre which connects with the Fibre Assets at the nearest manhole / handhole / chamber
Management	The management of the Clients and JDFPL
Mn	Million
NCD	Non-convertible debentures of JDFPL
NCD	30,000 Zero Coupon Deep Discounted, Unlisted, Rated, Secured, Redeemable Non-Convertible Debentures – PPD4 of the Face Value of ₹ 10,00,000/- each, issued at a discounted price of ₹ 5,73,081.20/- each, for cash, aggregating ₹ 17,19,24,36,000
NLD	National Long Distance



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Novation Agreement	Agreement dated 22 December 2020 between the Trust (acting through the Trustee), IIML (in its capacity as the Investment Manager of the Trust), JDFPL and RVL, pursuant to which the Trust novated the RVL Loan together with interest due thereon to JDFPL for a consideration of ₹ 280 cr
Amended and Restated O&M Agreement	Amended and restated operations and maintenance agreement dated 21 September 2020 between JDFPL, JIMSL and RPPMSL Limited as amended vide agreement dated 18 October 2020 and further amended vide 2nd amendment agreement dated 27 September 2021
OCPS	0.01% Redeemable, cumulative, participating and optionally convertible preference shares
Offer / Units Issue	In September 2020, the Trust made an Initial offer of 1,47,06,00,000 ordinary units through a private placement at a price of ₹ 100 each per ordinary unit, aggregating to ₹ 14,706 cr
PCL	Platinum Compass B 2018 RSC Limited
PEA	Amended and restated project execution agreement dated 21 September 2020 between JDFPL, JIMSL and RPPMSL as amended vide agreement dated 18 October 2020 and further amended vide 2nd amendment agreement dated 27 September 2021
PIF	Public Investment Fund
PM	Placement Memorandum dated 29 September 2020
Purpose	Valuation of Valuation Subject required for disclosure to unit holders and regulatory filings under Chapter V Regulation 21(4) of the SEBI InvIT Regulations
RCP, Ghansoli	Reliance Corporate IT Park, Ghansoli
Rights Issue	The Trust undertook right issue of its units in December 2021 and allotted 47,88,66,821 ordinary units at an issue price of ₹ 100 each to the existing unitholders and raised ₹ 4,789 cr
RIIHL / Sponsor	Reliance Industrial Investments and Holdings Limited
RIL / Operator / Contractor	Reliance Industries Limited
RJIL / Anchor Tenant	Reliance Jio Infocomm Limited
RPPMSL	Reliance Projects & Property Management Services Limited
RPS	0.01% Cumulative, redeemable, non-participating and non-convertible preference shares
RVL	Reliance Ventures Limited
SEBI	Securities and Exchange Board of India
SEBI InvIT Regulations	Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and amendments thereto including any circulars and guidelines issued thereunder
SHOA	Shareholders and Option Agreement dated 21 September 2020 between the Trust (acting through its Trustee), the Investment Manager, RIL, RIIHL and JDFPL as amended vide agreement dated 29 October 2020
Trust Deed	Indenture of the Trust dated 31 January 2019 executed between RIIHL as the settlor and sponsor of the Trust and ATSL as the Trustee as amended vide amendment to Indenture of the Trust effective 21 September 2020 and as further amended vide amendment to indenture of Trust effective 04 November 2020 and further amended vide agreement dated 23 February 2024
Trust Loan 1 / Staggered Loan	Loan given by the Trust to JDFPL amounting to ₹ 19,489 cr
Trust Loan 1 Agreement	Agreement dated 21 September 2020 entered into between the Trust and JDFPL as amended vide amendment agreement dated 29 October 2020 and further amended on 27 September 2021 and on 02 December 2021
Trust Loan 2	Loan given by the Trust to JDFPL amounting to ₹ 32,851 cr
Trust Loan 2 Agreement	Agreement dated 21 September 2020 entered into between the Trust and JDFPL as amended vide amendment agreement dated 29 October 2020 and further amended on 27 September 2021 and on 02 December 2021
Trust Loan 3	Loan given by the Trust to JDFPL amounting to ₹ 280 cr
Trust Loan 3 Agreement	Agreement dated 22 December 2020 entered into between the Trust and JDFPL



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Valuation Date	31 March 2025
WACC	Weighted Average Cost of Capital

DIGITAL FIBRE INFRASTRUCTURE TRUST

**STANDALONE FINANCIAL STATEMENTS FOR THE YEAR
ENDED MARCH 31, 2025**

INDEPENDENT AUDITOR'S REPORT

To The Unitholders of Digital Fibre Infrastructure Trust Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Digital Fibre Infrastructure Trust ("the Trust"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, the Statement of Changes in Unitholders' Equity, Statement of Net Assets at Fair Value, Statement of Total Returns at Fair Value and Statement of Net Distributable Cash Flows for the year ended on that date and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with the SEBI circular number SEBI/HO/DDHS-PoD-2/P/CIR/2024/44, dated May 15, 2024 (together referred to as the "SEBI InvIT Regulations") in the manner so required and give a true and fair view in conformity with the 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, of the state of affairs of the Trust as at March 31, 2025, and its profit including other comprehensive income, its cash flows for the year ended March 31, 2025, its changes in unitholders' equity, its net assets at fair value as at March 31, 2025, its total returns at fair value and net distributable cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 6 of standalone financial statements which describes the presentation of "Unit Capital" as "Equity" to comply with SEBI InvIT Regulations. Our opinion is not modified in respect of this matter.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. This matter was addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Fair Value of Net Assets of the Trust:</p> <p>In accordance with SEBI InvIT Regulations, the Trust discloses Statement of Net Assets at Fair Value which requires fair valuation of net assets. As at March 31, 2025, fair value of net assets was Rs. 21,799 Crore (March 31, 2024 Rs. 19,609 Crore).</p> <p>The fair value of net assets of the Trust is determined by an independent valuer using discounted cash flow method.</p> <p>While there are several assumptions that are required to determine the fair value of net assets of the Trust, assumptions with the highest degree of estimate, subjectivity and impact on fair value are the valuation methodology used in determining the fair value, future performance of business and discount rate.</p> <p>Auditing these assumptions required a high degree of auditor judgment as the estimate made by the independent external valuer contains significant measurement uncertainty.</p> <p>Refer Statement of Net assets at fair value in the standalone financial statements.</p>	<p>Principal audit procedures performed among others:</p> <p>Our audit procedures relating to the determination of the fair value of net assets included the following, among others:</p> <ul style="list-style-type: none"> • Tested design, implementation and operating effectiveness of the internal control related to determination of fair value of assets and review of Statement of Net Assets at Fair Value. • Reviewed the independent external valuer's valuation reports to obtain an understanding of the source of information used by the independent external valuer in determining the fair valuation. • Tested the reasonableness of the future cash flows shared by management with external valuer by comparing it to source information used in preparing the forecasts and with historical forecasts and actual performance to support any significant expected future changes to the business. • Evaluated the independent external valuer's competence to perform the valuation. • Involved the internal fair valuation specialists to independently determine fair value of the Net Assets of the Trust as at the balance sheet date, which included assessment of reasonableness of the discount rate used by management in valuation and the methodology used in determining the fair value.

		<ul style="list-style-type: none"> • Compared the fair value determined by the Trust with that determined by the internal fair valuation specialist to assess the reasonableness of the fair valuation. • Tested the arithmetical accuracy of computation in the Standalone Statement of Net Assets at Fair Value and evaluated adequacy of disclosures in the standalone financial statements as per requirement of SEBI InvIT Regulation.
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Information other than the financial statements and auditor’s report thereon

- Infinite India Investment Management Limited (‘Investment Manager’/‘Management’) acting in its capacity as an Investment Manager of the Trust is responsible for the other information. The other information comprises the information and disclosures included in the Annual Report but does not include the standalone financial statements, consolidated financial statements and our auditor’s report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 ‘The Auditor’s responsibilities Relating to Other Information’.

Responsibilities of Management and Board of Directors for the standalone financial statements

The management and it’s Board of Directors, are responsible for the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows, changes in unitholders’ equity for the year ended March 31, 2025, net assets at fair value as at March 31, 2025 total returns at fair value and net distributable cash flows for the year ended on that date of the Trust in accordance with the SEBI InvIT Regulations, the 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 SEBI InvIT Regulations.



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding 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 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 statements 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 standalone financial statements by the Investment Manager of the Trust, as aforesaid.

In preparing the standalone financial statements, the management and its Board of Directors are 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 management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 these standalone financial statements.

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 standalone financial statements, 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 financial controls 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 management.



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- Conclude on the appropriateness of management'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 Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements 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 auditor's 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone financial statements of the Trust to express an opinion on the standalone financial statements.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit and as required by SEBI InvIT Regulations, we report that:

- (a) We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) The Standalone Balance sheet, and Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of Cash Flows, Statement of Changes in Unitholders' Equity, dealt with by this Report are in agreement with the relevant books of account of the Trust.



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Haskins & Sells LLP**

- (c) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements comply with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principle generally accepted in India, to the extent not inconsistent with the SEBI InvIT Regulations.
- (d) In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the disclosures, in accordance with the SEBI InvIT Regulations, in respect of the net assets at fair value as at March 31, 2025, the total returns at fair value for the for the year ended March 31, 2025 and the net distributable cash flows for the year then ended.

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



Varsha A. Fadte
Partner

Membership No. 103999
UDIN: 25103999BMLEOD4880

Mumbai, May 22, 2025

Digital Fibre Infrastructure Trust

Standalone Balance Sheet as at March 31, 2025

Particulars	Notes	(Rs. in Crore)	
		As at March 31, 2025	As at March 31, 2024
ASSETS			
Non Current Assets			
Financial Assets			
Investments	1	263	263
Loans and Advances	2	51,971	52,314
Total Non Current Assets		52,234	52,577
Current Assets			
Financial Assets			
Cash and Cash Equivalents	3	0	0
Loans and Advances	4	343	306
Other Financial Assets	5	40	40
Total Current Assets		383	346
Total Assets		52,617	52,923
EQUITY AND LIABILITIES			
EQUITY			
Unit capital	6	19,380	19,495
Contribution	7	32	32
Reserves and Surplus	8	(41)	(44)
Total Equity		19,371	19,483
LIABILITIES			
Non - Current Liabilities			
Financial Liabilities			
Borrowings	9	32,725	33,131
Other Financial Liabilities	10	276	278
Total Non-Current Liabilities		33,001	33,409
Current Liabilities			
Financial liabilities			
Borrowings	11	215	-
Trade Payables due to			
Micro and Small Enterprises		-	-
Creditors Other than Micro and Small Enterprises	12	0	0
Other Financial Liabilities	13	30	30
Other Current Liabilities	14	0	1
Total Current Liabilities		245	31
Total Liabilities		33,246	33,440
Total Equity and Liabilities		52,617	52,923

See Material Accounting Policies
See accompanying notes to the Standalone Financial Statements
Note : "0" represents the amount below the denomination threshold

A & C
1 to 30



Digital Fibre Infrastructure Trust

Standalone Balance Sheet as at March 31, 2025

As per our Report of even date

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

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



Varsha A. Fadte
Partner
Membership No. 103999



Place: Mumbai
Date: May 22, 2025

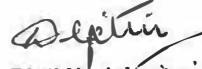


Rajendra Hingwala
Director
DIN : 00160602




Jay Jadhav
Compliance Officer

Place: Mumbai
Date: May 22, 2025



Dipti Neelakantan
Director
DIN : 00505452



Rajkumar Agrawal
Authorised Signatory

Digital Fibre Infrastructure Trust

Standalone Statement of Profit and Loss for the year ended March 31, 2025

Particulars	Notes	(Rs. in Crore)	
		Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
Revenue from Operations	15	5,866	5,883
Fair Value of Put/Call option (Refer note 25)		-	223
Total Income		5,866	6,106
EXPENSES			
Finance Costs	16	3,966	3,978
Other Expenses	17	5	5
Total Expenses		3,971	3,983
Profit before tax for the year		1,895	2,123
Tax expenses		-	-
Profit for the year		1,895	2,123
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		1,895	2,123
Earnings per unit of face value of Rs. 100 each	18		
- For Basic and Diluted (Rs.)		9.72	10.89

See Material Accounting Policies A & B
See accompanying notes to the Standalone Financial Statements 1 to 30



Digital Fibre Infrastructure Trust

Standalone Statement of Profit and Loss for the year ended March 31, 2025

As per our Report of even date

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

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

Varsha A. Fadte
Partner
Membership No. 103999



Place: Mumbai
Date: May 22, 2025

Rajendra Hingwala
Director
DIN : 00160602

Jay Jadav
Compliance Officer

Place: Mumbai
Date: May 22, 2025

Dipti Neelakantan
Director
DIN : 00505452

Rajkumar Agrawal
Authorised Signatory

Digital Fibre Infrastructure Trust

Standalone Statement of Cash Flows for the year ended March 31, 2025

Particulars	(Rs. in Crore)	
	Year ended March 31, 2025	Year ended March 31, 2024
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax as per Statement of Profit and Loss	1,895	2,123
Adjusted for		
Finance Costs	3,966	3,978
Add/(Less): Fair Value of Put/Call option (net)	-	(223)
Operating Profit before Working Capital Changes	5,861	5,878
Increase in Trade Payables	0	0
Decrease in Other Current Liabilities	(1)	(1)
Decrease in Other Current Financial Assets	0	0
Net Cash flow generated from Operating Activities (A)	5,860	5,877
B CASH FLOW FROM INVESTING ACTIVITIES:		
Repayment of Loans and advances given	306	-
Net Cash flow from Investing Activities (B)	306	-
C CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of long-term borrowings	(193)	-
Finance Costs	(3,966)	(3,978)
Distribution in the form of Return of Capital to Unitholders	(115)	-
Distribution in the form of Return on Capital to Unitholders	(1,892)	(1,899)
Net Cash flow used in financing activities (C)	(6,166)	(5,877)
Net Decrease in Cash and Cash Equivalents (A+B+C)	0	0
Opening Balance of Cash and Cash Equivalents	0	0
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.



Digital Fibre Infrastructure Trust

Standalone Statement of Cash Flows for the year ended March 31, 2025

As per our Report of even date

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

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


Varsha A. Fadte
Partner
Membership No. 103999


Rajendra Kingwala
Director
DIN : 00160602


Dipti Neelakantan
Director
DIN : 00505452




Jay Jadav
Compliance Officer


Rajkumar Agrawal
Authorised Signatory

Place: Mumbai
Date: May 22, 2025

Place: Mumbai
Date: May 22, 2025

Digital Fibre Infrastructure Trust

Standalone Statement of Changes in Unitholder's Equity for the year ended March 31, 2025

(Rs. in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(A) Unit Capital		
Balance at the beginning of the year	19,495	19,495
Distribution in the form of Return of Capital to Unitholders	(115)	-
Balance at the end of the year	19,380	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, 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 Unitholders in the form of Return on Capital #	(1,899)	(1,899)
Balance at the end of the year	(44)	(44)
April 1, 2024 to March 31, 2025		
Balance at the beginning of the year	(44)	(44)
Total Comprehensive Profit for the year	1,895	1,895
Less : Distribution to Unitholders in the form of Return on Capital #	(1,892)	(1,892)
Balance at the end of the year	(41)	(41)

Distribution to unitholders during the year/previous year is as per the Distribution Policy adopted by the Investment Manager



Digital Fibre Infrastructure Trust

Standalone Statement of Changes in Unitholder's Equity for the year ended March 31, 2025

As per our Report of even date

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

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

Varsha A. Fadte
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Jay Jadav
Compliance Officer

Rajkumar Agrawal
Authorised Signatory

Place: Mumbai
Date: May 22, 2025

Place: Mumbai
Date: May 22, 2025

Digital Fibre Infrastructure Trust

Notes to Standalone Financial Statements for the year ended March 31, 2025

A INTRODUCTION

Digital Fibre Infrastructure Trust ("Fibre InvIT / Trust") set up by Reliance Industrial Investments and Holdings Limited on January 31, 2019, as a contributory irrevocable infrastructure investment trust has been registered under the provisions of Indian Trusts Act, 1908. The Trust is registered as an infrastructure investment trust under Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations") on March 20, 2019, having registration number IN/InvIT/18-19/0010 and the Principal place of business of the Trust is 9th Floor, Maker Chambers IV, 222 Nariman Point, Mumbai 400 021

The Trustee to the Trust is Axis Trustee Services Limited ("Trustee").

Infinite India Investment Management Limited is the Investment Manager to the Trust. The registered office of the Investment Manager is 7th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025

The investment objectives of the Trust are to carry on the activities of an infrastructure investment trust, as permissible under the SEBI InvIT Regulations and to raise funds and making investments in accordance with the SEBI InvIT Regulations and the Trust Deed.

The units of Fibre InvIT are listed on BSE Limited w.e.f. March 31, 2023.

The Trust has acquired 51% equity share capital of Jio Digital Fibre Private Limited ("Company") on March 30, 2019. The Company, pursuant to a Scheme of Arrangement, acquired the Optical Fibre Cable undertaking of Reliance Jio Infocomm Limited (RJIL) for a consideration w.e.f the appointed date of March 31, 2019. The principal activities of the Company are setting up, operating and managing optic fibre cable network. The registered office address is - 101, Saffron, Near. Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad - 380006, Gujarat, India.

As on March 31, 2025, the Trust has only one Special Purpose Vehicle i.e Jio Digital Fibre Private Limited.

B ACCOUNTING POLICIES

B.1 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The standalone financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The standalone Financial Statements of Trust comprises the Standalone Balance Sheet as at March 31, 2025; the Standalone Statement of Profit and Loss, the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Unitholders Equity for the year ended March 31, 2025 and a summary of material accounting policies and other explanatory information. Additionally, it includes the Statement of Net Assets at Fair Value as at March 31, 2025, the Statement of Total Returns at Fair Value and Statement of Net Distributable Cash Flows for year then ended, and other additional financial disclosures as required under the SEBI InvIT Regulations. The standalone Financial Statements have been prepared in accordance with the SEBI InvIT Regulations, as amended from time to time read with the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("SEBI Circular"); Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS"), to the extent not inconsistent with the InvIT Regulations (refer note 6.1 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation), read with relevant rules issued thereunder and other accounting principles generally accepted in India.

The financial statements are presented in Indian Rupees, which is also its functional currency and all values are rounded to the nearest (INR 00,00,000), except when otherwise indicated.

B.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Current and Non-Current Classification:

The Trust presents assets and liabilities in the Balance Sheet based on Current / Non-Current classification.

An asset is treated as Current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle;
- ii) Held primarily for trading;
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- i) It is expected to be settled in normal operating cycle;
- ii) Held primarily for trading;
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Trust classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The Trust has considered 12 months as its normal operating cycle.



(b) Finance Costs

Borrowing Costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as a part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Statement of Profit and Loss in the period in which they are incurred.

(c) Provisions

Provisions are recognised when the Trust has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(d) Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity, in which case, the tax is also recognised in other comprehensive income and equity.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred income tax assets on carry forward losses is recognised based on convincing evidence where it is reasonably certain that sufficient taxable profits will be available to utilise those losses. Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(e) Cash and cash equivalents

Cash and cash equivalents includes cash at banks, cash on hand and short term deposits with an original maturity of 3 months or less, which are subject to an insignificant risk of changes in value. For the purpose of the cash flow statement, cash and cash equivalents consist of cash and short term benefits, as defined above, net of outstanding bank overdrafts, if any as they are considered an integral part of the Trust cash management

(f) Revenue recognition

The Trust earns revenue primarily from Investments.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Trust and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividends

Dividend is recognised when the Trust's right to receive the payment is established.

(g) Financial Instruments

i) Financial Assets

A. Initial recognition and measurement:

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.



Notes to Standalone Financial Statements for the year ended March 31, 2025

B.Subsequent measurement

a) Financial assets carried at amortised cost (AC)

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

ii) Financial liabilities

A.Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and in case of loans and borrowings and payables, net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost.

B.Subsequent measurement:

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables including creditors for capital expenditure maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(h) Earnings Per Unit (EPU)

Basic earnings per unit is computed using the net profit for the period attributable to the unitholders' and weighted average number of units outstanding during the period.

Diluted earnings per unit is computed using the net profit for the period attributable to unitholder and weighted average number of units and potential units outstanding during the period including unit options, convertible preference units and debentures, except where the result would be anti-dilutive. Potential units that are converted during the period are included in the calculation of diluted earnings per unit, from the beginning of the period or date of issuance of such potential units, to the date of conversion.

(i) Classification of Unitholders' fund

Under the provisions of the SEBI InvIT Regulations, Trust is required to distribute to Unitholders not less than ninety percent of the net distributable cash flows of Trust for each financial period. Accordingly, a portion of the unitholders' funds contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders' funds could therefore have been classified as compound financial instruments which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments : Presentation. However, in accordance with SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 issued under the SEBI InvIT Regulations, the unitholders' funds have been classified as "Equity" in order to comply with the requirements of Section H of Chapter 3 to the SEBI circular dealing with the minimum presentation and disclosure requirements for key financial statements. In line with the above, the distribution payable to unitholders is recognized as liability when the same is approved by the Investment Manager.

(j) Investment in subsidiaries

Investment in subsidiaries are measured at cost as per Ind AS 27-Separate Financial Statements.

Investments in equity instruments of subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists in the carrying amount of the investment in subsidiaries, the difference between net disposal proceeds and carrying amounts are recognised in the Statement of Profit and Loss.

(k) Net distributable cash flows to unit holders

The Trust recognises a liability to make cash distributions to Unit Holders when the distribution is authorised and a legal obligation has been created. As per the SEBI InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity.

(l) Borrowing Costs

Borrowing costs are expenses in the period in which they occur. Borrowing costs consist of interest and other costs that the Trust incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.



(m) Cash flow statement

Cash flows are reported using indirect method, whereby net profits / loss before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Trusts are segregated.

(n) Contingent liabilities

Contingent liabilities are disclosed in notes to accounts when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Trust or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(o) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either;

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal market or the most advantageous market must be accessible

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Valuation techniques used are those that are appropriate in the circumstances and for which sufficient data are available to measure fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows,

Level 1 : Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(p) Impairment of non-financial assets

The Trust assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Trust estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets, Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

C CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY:

The preparation of the Trust's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(a) Determination of Fair Value

Some of the Trust's assets and liabilities are measured at fair value for financial reporting purposes. Management of the Trust determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Trust uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Trust engages third party qualified valuers to perform the valuation. Management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.



Digital Fibre Infrastructure Trust

Notes to Standalone Financial Statements for the year ended March 31, 2025

	(Rs. in Crore)	
	As at March 31, 2025	As at March 31, 2024
1 Investment in Subsidiary		
Investments measured at Cost		
In Equity Shares of Subsidiary Company	263	263
Unquoted, Fully paid-up		
Jio Digital Fibre Private Limited* (262,65,00,005 shares of Re. 1 each)*		
Total	263	263

* The Trust holds 51% of equity ownership of Jio Digital Fibre Private Limited as at March 31, 2025

	(Rs. in Crore)	
	As at March 31, 2025	As at March 31, 2024
2 Loans and Advances		
Loan to Jio Digital Fibre Private Limited	51,971	52,314
(Unsecured Considered Good)		
Total	51,971	52,314

	(Rs. in Crore)	
	As at March 31, 2025	As at March 31, 2024
3 Cash and Cash Equivalents		
Balances with Banks in current accounts	0	0
Total	0	0

	(Rs. in Crore)	
	As at March 31, 2025	As at March 31, 2024
4 Loans and Advances		
Loan to Jio Digital Fibre Private Limited	343	306
(Unsecured Considered Good)		
Total	343	306

	(Rs. in Crore)	
	As at March 31, 2025	As at March 31, 2024
5 Other Current Financial Assets		
Interest Receivable*	40	40
Total	40	40

* Includes accrued interest on loan to Jio Digital Fibre Private Limited (Refer Note 2 & Note 4)

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



Notes to Standalone Financial Statements for the year ended March 31, 2025

	(Rs. in Crore)	
	As at	As at
	March 31, 2025	March 31, 2024
6 Unit capital		
6.1 Unit capital		
Issued, Subscribed and fully paid up Unit Capital		
1,94,94,66,821 (March 31, 2024: 1,94,94,66,821) units of Rs 100 each	19,380	19,495

The SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 issued under the SEBI InvIT Regulations require that the 'Unit Capital' should be presented as 'Equity' in the financial statements of the Trust. Further, the SEBI InvIT Regulations requires that 90% of the Net Distributable Cash Flows of the Trust should be distributed to the Unitholders. Any instrument which contains an obligation to mandatorily pay its holders, is a compound financial instrument under Ind AS 32 - Financial Instruments: Presentation, and has to be accounted as such. However, as per the provisions of the Annexure to the Companies (Indian Accounting Standards) Rules, 2015 and considering aforesaid requirements of the SEBI InvIT Regulations, a special legislation, the 'Unit Capital' has been presented as 'Equity' in the Financial Statements.

Terms, Rights and Restrictions of Units

The Trust has only one class of units. Each unit represents an undivided beneficial interest in the Trust. Each holder of unit is entitled to one vote per unit. The Unitholders have the right to receive atleast 90% of the Net Distributable Cash Flows of the Trust at least once in each financial year in accordance with the InvIT Regulations. The Investment Manager approves distributions. The distributions will be in proportion of the number of units held by the unitholders. The Trust declares and pays distributions in Indian rupees. The distributions can be in the form of return on capital, capital distribution in the form of return of capital and Miscellaneous income.

A Unitholder has no equitable or proprietary interest in the Trust Assets and is not entitled to transfer Trust Assets (or any part thereof) or any interest in the Trust Assets (or any part thereof). A Unitholders right is limited to the right to require due administration of Trust in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

The unitholder(s) shall not have any personal liability or obligation with respect to the Trust.

6.2 Information of unitholders holding more than 5% of Unit Capital

Name of Unitholder	Relationship	As on March 31, 2025		As on March 31, 2024	
		No of Units held	Percentage	No of Units held	Percentage
Reliance Industrial Investments and Holdings Limited	Sponsor & Unitholder	29,24,33,280	15.00%	29,24,33,280	15.00%
Jamnagar Utilities & Power Private Limited	Unitholder	38,80,34,843	19.90%	38,80,34,843	19.90%
Platinum Compass B 2018 RSC Limited	Unitholder	49,71,10,062	25.50%	49,71,10,062	25.50%
Public Investment Fund	Unitholder	49,71,10,062	25.50%	49,71,10,062	25.50%
Sikka Ports & Terminals Limited	Unitholder	27,44,78,574	14.08%	27,44,78,574	14.08%

6.3 Reconciliation of the units outstanding at the beginning and at the end of the Financial year

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Units at the beginning of the year	1,94,94,66,821	1,94,94,66,821
Issued during the year	-	-
Units at the end of the year	1,94,94,66,821	1,94,94,66,821

	(Rs. in Crore)	
	As at	As at
	March 31, 2025	March 31, 2024
7 Contribution		
Closing balance	32	32
Total	32	32



Digital Fibre Infrastructure Trust
Notes to Standalone Financial Statements for the year ended March 31, 2025

	As at March 31, 2025	(Rs. in Crore) As at March 31, 2024
8 Reserves and Surplus		
Retained earnings		
As per last Balance Sheet	(44)	(268)
Profit for the period	1,895	2,123
Distribution to Unitholders	(1,892)	(1,899)
Total	(41)	(44)

	As at March 31, 2025	(Rs. in Crore) As at March 31, 2024
9 Borrowings		
Unsecured - At amortised cost		
Loan from Others*	32,725	33,131
Total	32,725	33,131

*Refer Note 22 (iii)

	As at March 31, 2025	(Rs. in Crore) As at March 31, 2024
10 Other Non Current Financial Liabilities		
Amount payable as Consideration for Novation	276	278
Total	276	278

	As at March 31, 2025	(Rs. in Crore) As at March 31, 2024
11 Borrowings-Current		
Current maturities of long term debts - At Amortized Cost		
Loan from Others*	215	-
Total	215	-

The above mentioned borrowings are "Current maturities of long term debts" referred in Note 9

*Refer Note 22 (iii)

	As at March 31, 2025	(Rs. in Crore) As at March 31, 2024
12 Trade Payables		
Total outstanding dues of Micro and Small Enterprises	-	-
Total outstanding dues of creditors other than Micro and Small Enterprises*	0	0
Total	0	0

*Refer Note 24

	As at March 31, 2025	(Rs. in Crore) As at March 31, 2024
13 Other Current Financial Liabilities		
Amount payable as Consideration for Novation	2	2
Interest Payable	28	28
Total	30	30

	As at March 31, 2025	(Rs. in Crore) As at March 31, 2024
14 Other Current Liabilities		
Statutory dues	0	-
Provision for expenses	0	1
Total	0	1

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



Digital Fibre Infrastructure Trust
Notes to Standalone Financial Statements for the year ended March 31, 2025

	Year ended March 31, 2025	(Rs. in Crore) Year ended March 31, 2024
15 Revenue from Operations		
Interest on loan	5,866	5,883
Total	5,866	5,883

	Year ended March 31, 2025	(Rs. in Crore) Year ended March 31, 2024
16 Finance Costs		
Interest	3,966	3,978
Total	3,966	3,978

	Year ended March 31, 2025	(Rs. in Crore) Year ended March 31, 2024
17 Other Expenses		
Investment Management Fees	2	2
Project Management Fees	2	2
Other Legal & Professional Fees	1	1
Valuation Fees	0	0
Trusteeship Fees	0	0
Audit Fees	0	0
Demat Charges	0	0
Miscellaneous Expenses	0	0
Total	5	5

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



Digital Fibre Infrastructure Trust
Notes to Standalone Financial Statements for the year ended March 31, 2025

	As at March 31, 2025	As at March 31, 2024
18 EARNINGS PER UNIT (EPU)		
The following reflects the income and unit data used in the basic and diluted EPU Computations		
(i) Net Profit as per Statement of Profit and Loss attributable to Unitholders (Rs in Crore)	1,895	2,123
(ii) Weighted Average number of Units used as denominator for calculating Basic (No in Crore)	194.95	194.95
(iii) Earning per unit of unit value of Rs 100 (in Rs)		
- For Basic (Rs.)	9.72	10.89
- For Diluted (Rs.)	9.72	10.89

19 RELATED PARTY DISCLOSURES

As per the SEBI InvIT Regulations and as per Ind AS 24, the disclosure of transactions with the related Parties are as given below:

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

List of related parties where control exists and with whom transactions have taken place and relationships :

Name of the Related Party	Relationship
Jio Digital Fibre Private Limited (JDFPL)	Subsidiary

II List of Additional Related Parties as per the regulation 2(1)(zv) of the 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 during the year with related parties :

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.

Particulars	Relationship	(Rs. in Crore)	
		Year ended March 31, 2025	Year ended March 31, 2024
Professional Fees			
Axis Trustee Services Limited	Trustee	0	0
Infinite India Investment Management Limited	Investment Manager	2	2
Jio Infrastructure Management Services Limited	Project Manager	2	2
Interest Income on Loan Given			
Jio Digital Fibre Private Limited	Subsidiary	5,866	5,883
Distribution in the form of Return on Capital to Unitholders			
Reliance Industrial Investments and Holdings Limited	Sponsor	284	285
Repayment of Loan given			
Jio Digital Fibre Private Limited	Subsidiary	306	-
Loan Repaid			
Jio Digital Fibre Private Limited	Subsidiary	2	-
Distribution in the form of Return of Capital to Unitholders			
Reliance Industrial Investments and Holdings Limited	Sponsor	17	-
Reimbursement of expenses			
Infinite India Investment Management Limited	Investment Manager	-	0

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



Digital Fibre Infrastructure Trust
Notes to Standalone Financial Statements for the year ended March 31, 2025

IV Outstanding Balance as at year end: (Rs. in Crore)

Particulars	Relationship	As at March 31, 2025	As at March 31, 2024
Jio Digital Fibre Private Limited (Loan Balance)	Subsidiary (SPV)	52,314	52,620
Jio Digital Fibre Private Limited (Interest Receivable)	Subsidiary (SPV)	40	40
Jio Digital Fibre Private Limited (Novation - Credit Balance)	Subsidiary (SPV)	278	280
Jio Digital Fibre Private Limited (Investment)	Subsidiary (SPV)	263	263
Reliance Industrial Investments and Holdings Limited (Units Allocated)	Sponsor & Unitholder	2,907	2,924

20 CONTINGENT LIABILITIES AND COMMITMENTS AS AT MARCH 31, 2025 IS NIL (MARCH 31, 2024 : NIL)

21 FINANCIAL INSTRUMENTS

FAIR VALUE MEASUREMENT HIERARCHY:

The financial instruments are categorized into three levels based on inputs used to arrive at fair value measurements as described below:

Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 : Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs which are significantly from unobservable market data

(Rs. in Crore)

As at March 31, 2025	Carrying Amount Total	Fair Value		
		Level 1	Level 2	Level 3
At Amortised Cost				
Cash and Cash equivalents	0	-	-	-
Loan given	52,314	-	-	-
Other Current Financial Assets	40	-	-	-
At Cost				
Investments	263	-	-	-
Total	52,617	-	-	-
Financial Liabilities				
At Amortised Cost				
Trade Payables	0	-	-	-
Borrowings	32,940	-	-	-
Other Non Current Financial Liabilities	276	-	-	-
Other Current Financial Liabilities	30	-	-	-
Total	33,246	-	-	-

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



Digital Fibre Infrastructure Trust
Notes to Standalone Financial Statements for the year ended March 31, 2025

As at March 31, 2024	Carrying Amount	Fair Value		
	Total	Level 1	Level 2	Level 3
Financial Assets				
At Amortised Cost				
Cash and Cash equivalents	0	-	-	-
Loan given	52,620	-	-	-
Other Current Financial Assets	40	-	-	-
At Cost	-	-	-	-
Investments	263	-	-	-
Total	52,923	-	-	-
Financial Liabilities				
At Amortised Cost				
Trade Payables	0	-	-	-
Borrowings	33,131	-	-	-
Other Non Current Financial Liabilities	278	-	-	-
Other Current Financial Liabilities	30	-	-	-
Total	33,439	-	-	-

The Trust considers that the carrying amount recognised in the financial statements for financial assets and financial liabilities measured at amortised cost approximates their fair value.

22 Financial Risk Management

The different types of risks the Trust is exposed to are market risk, credit risk and liquidity risk. The Trust takes measures to judiciously mitigate the above mentioned risks.

i) Market Risk

a) Interest Rate Risk

The Trust exposure to the risk of changes in market interest rate relates to the floating rate debt obligations.

The exposure of the Trust borrowings and derivatives to interest rate changes at the end of the reporting period are as
(Rs. in Crore)

Particulars	Interest Rate Exposure	
	As at March 31, 2025	As at March 31, 2024
Borrowings		
Non-Current - Floating (Includes Current Maturities)	-	-
Non-Current - Fixed (Includes Current Maturities)*	32,940	33,131
Total	32,940	33,131

* Fair value sensitivity analysis for fixed-rate borrowings:

The Trust does not account for any fixed-rate borrowings at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

ii) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due causing financial loss to the Trust. Credit risk arises from Trust's activities in investments and outstanding receivables from customers.

The Trust has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Credit risk is actively managed through advance payments.

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



Digital Fibre Infrastructure Trust

Notes to Standalone Financial Statements for the year ended March 31, 2025

iii) Liquidity Risk

Liquidity risk arises from the Trust's inability to meet its cash flow commitments on the due date. Trust's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. Treasury monitors rolling forecasts of the Trust's cash flow position and ensures that the Trust is able to meet its financial obligation at all times including contingencies.

Maturity profile of financial liabilities (non derivative) as on March 31, 2025

Particulars	0 to 1 year	1 to 3 year	3-5 Years	More than 5 years	Total
Trade Payables	0	-	-	-	0
Borrowings	215	509	640	31,576	32,940
Other Non Current Financial Liabilities	-	4	5	267	276
Other Current Financial Liabilities	30	-	-	-	30
Total	245	513	645	31,843	33,246

Maturity profile of financial liabilities (non derivative) as on March 31, 2024

Particulars	0 to 1 year	1 to 3 year	3-5 Years	More than 5 years	Total
Trade Payables	0	-	-	-	0
Borrowings	-	645	571	31,915	33,131
Other Non Current Financial Liabilities	-	4	5	269	278
Other Current Financial Liabilities	30	-	-	-	30
Total Borrowings	30	649	576	32,184	33,439

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

23 Segment Reporting

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.

24 Details of dues to Micro and Small Enterprises as per MSMED Act, 2006

There are no Micro and Small Enterprises as defined in the Micro and Small Enterprises Development Act 2006 to whom Trust owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding Micro and Small Enterprises has been determined to the extent such parties has been identified on the basis of information available with the Trust.

25 Put and Call Option

As per the terms of the Shareholders and Option Agreement entered between the Trust, the Investment Manager, Reliance Industrial Investments and Holdings Limited (RIIHL), Reliance Industries Limited (RIL) and Jio Digital Fibre Private Limited (JDFPL), RIL has a right but not the obligation to purchase the entire equity stake of the Trust in JDFPL after a specific term for consideration of Rs. 262 crore or the fair value at the exercise date, whichever is lower. Likewise, with effect from the previous year consequent to a nomination by RIIHL, the Trust has the right, after a specific term, but not the obligation to sell its entire stake in JDFPL to RIL (as the Reliance Nominee) for a consideration of Rs. 262 crore or the fair value at the exercise date, whichever is lower. Given that the put and call are vis-à-vis the same parties i.e. the Trust and RIL, the value of the options was determined as Nil.



Digital Fibre Infrastructure Trust

Notes to Standalone Financial Statements for the year ended March 31, 2025

26 Disclosures pursuant to SEBI Master Circular No SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 issued under the SEBI InvIT Regulations :

A. Computation of Net Distributable Cash Flows (NDCFs) of Digital Fibre Infrastructure Trust :
i) For the year ended March 31, 2025

Description	(Rs. in Crore) Year ended March 31, 2025
Cashflows from operating activities of the Trust*	(6)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework^	6,172
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(3,966)
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(193)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years.	-
Net Distributable Cash Flows at Trust Level #	2,007

*excludes interest and loan amount received from SPV which is shown separately in accordance with NDCF format.

^Includes interest of INR 5,866 crore and repayment of loans given to SPV of INR 306 crore for the year.

During half year ended March 31, 2025, the Trust has made distributions aggregating INR 938 crore constituting more than 90% of the NDCF for half year ended March 31, 2025. Further during the year ended March 31, 2025, the Trust has made distributions aggregating INR 2,007 crore including INR 115 crore in the form of Return of Unit Capital which together constitute more than 90% of the NDCF for the year ended March 31, 2025.



Digital Fibre Infrastructure Trust
Notes to Standalone Financial Statements for the year ended March 31, 2025

ii) For the year ended March 31, 2024 #

Description	(Rs. in Crore)
	Year ended March 31, 2024
Cash flows received from SPV in the form of interest / accrued interest / additional interest	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)	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	(6)
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)	(3,978)
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: Proceeds from 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 outflow / retention at the Trust level (B)	(3,984)
Net Distributable Cash Flows (C) = (A-B)*	1,899

The framework for calculation of NDCF was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 06, 2023 effective from April 1, 2024. However, the NDCF for the year ended March 31, 2024 is disclosed as per the erstwhile framework for the respective period/year.

*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 distributable cash flows.

(B) Debt Payment History	(Rs. in Crore)	
	As at March 31, 2025	As at March 31, 2024
Loan from Others		
Carrying amount of debt at the beginning of the year	33,131	33,131
Repayments during the year	(191)	-
Carrying amount of debt at the end of the year	32,940	33,131



Digital Fibre Infrastructure Trust
Notes to Standalone Financial Statements for the year ended March 31, 2025
(C)Statement of Net Assets at Fair Value

Particulars	As At		As At	
	March 31, 2025		March 31, 2024	
	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	19,374	21,574	19,489	19,615
C. Other loans given to SPV	32,662	32,930	33,131	33,131
D. Other Assets^	40	-	40	40
E. Total Assets	52,339	54,767	52,923	53,049
F. Liabilities	32,968	32,968	33,440	33,440
G. Net Assets (E-F)	19,371	21,799	19,483	19,609
H. Number of Units (no in crore)	194.95	194.95	194.95	194.95
I. NAV (G/H)	99.36	111.82	99.94	100.59

*Note 1: Fair value of equity shares, fixed interest loan to JDFPL (net of novation consideration payable INR 278 crore to JDFPL) and staggered loan to JDFPL is as per the valuation report issued by the Valuer appointed under the InvT Regulations.

*Note 2: Liabilities refer to liabilities after adjusting for novation consideration payable of INR 278 crore to JDFPL.

^Note 3: Other assets represents interest receivable on loan given to JDFPL the fair valuation of which is included in fair valuation of staggered and other loan given to SPV.

(D) Statement of Total Returns at Fair Value

Particulars	As at March 31, 2025	As at March 31, 2024
Total Comprehensive Income (As per Statement of Profit and Loss)	1,895	2,123
Add/(Less): Other Changes in Fair Value not recognised in Total Comprehensive Income	-	-
Total Return	1,895	2,123



Digital Fibre Infrastructure Trust

Notes to Standalone Financial Statements for the year ended March 31, 2025

(E) 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, 2025 as applicable (INR Crore)	32,940 as on March 31, 2025*
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 March 31, 2025

27 Income taxes:

In accordance with section 10(23FC) of the Income Tax Act, 1961, the income of Trust in form of interest received or receivable from Project SPV is exempt from income-tax. Accordingly, the Trust is not required to provide for any current tax liability.

28 Capital management

The Trust adheres to a disciplined capital management framework which is underpinned by the following guiding principles :

- i) Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements
- ii) Leverage optimally in order to maximize unit holder return while maintaining strength and flexibility of the Balance Sheet.



29 The following are analytical ratio / information for the year ended March 31, 2025 and March 31, 2024

Sr No	Ratio	Numerator	Denominator	As on March 31, 2025	As on March 31, 2024	% Change	Reason for variance
i)	Current Ratio	Current Assets	Current Liabilities*	12.78	11.21	14%	Refer Note (i)
ii)	Debt Equity Ratio	Total Debt	Unitholder' Equity	1.71	1.71	0%	-
iii)	Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	1.41	1.53	-8%	-
			Earning for Debt Service = Net Profit after taxes + depreciation + Finance cost. Debt Service = Interest & Lease Payments + Principal Repayments. Principal repayments excludes repayments in nature of refinancing as these are not repaid out of the profits for the year.				
iv)	Return on Equity	Net Profit after taxes	Average Shareholders Equity	0.10	0.11	-10%	-
v)	Inventory Turnover	Cost of Goods Sold	Average Inventory	Not Applicable			
vi)	Trade receivable Turnover (in times)	Net Credit Sales (Gross Credit Sales - Sales Returns)	Average Trade Receivables	-	-	-	-
vii)	Trade payable Turnover (in times)	Purchase of services and other expenses	Average Trade Payables	0.07	0.05	41%	Refer Note (ii)
viii)	Net Capital Turnover	Net Sales (Total Sales - Sale Return)	Working Capital (Current Assets - Current Liabilities)	16.62	18.68	-11%	Refer Note (iii)
ix)	Net Profit	Net Profit	Net Sales	0.32	0.36	-10%	-
x)	Return on capital employed	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt)	0.11	0.12	-3%	-
xi)	Return on Investment	Return generated on investments	Average Investments	-	-	-	-
xii)	Asset Coverage	((Assets – Intangible Assets) – (Current Liabilities – Short-term Debt))	Total Debt	1.58	1.58	0%	-
xii)	Net Worth (in Crores)	NA	NA	19,371	19,483	-1%	-
xiii)	Interest Service Coverage	Earnings before interest and Taxes	Interest Expense	1.48	1.53	-4%	-

Notes:

- i) The ratio has increased due to increase in current portion of loans & advances granted.
 - ii) The ratio has increased due to increase in provision of expenses.
 - ii) The ratio has decreased due to decrease in revenue over the year and increase in loans & advances granted.
- * Current liabilities exclude current maturities of long term debt.

30 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the Fibre InvIT Committee and the Board of Directors of the Investment Manager to the Trust on May 22, 2025



Digital Fibre Infrastructure Trust

Notes to Standalone Financial Statements for the year ended March 31, 2025

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

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

Varsha A. Fadte
Partner
Membership No. 103999



Place: Mumbai
Date: May 22, 2025

Rajendra Hingwala
Director
DIN : 00160602

Jay Jadav
Compliance Officer

Place: Mumbai
Date: May 22, 2025

Dipti Neelakantan
Director
DIN : 00505452

Rajkumar Agrawal
Authorised Signatory

DIGITAL FIBRE INFRASTRUCTURE TRUST

**CONSOLIDATED
FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2025**

INDEPENDENT AUDITOR'S REPORT

To The Unitholders of Digital Fibre Infrastructure Trust Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Digital Fibre Infrastructure Trust ("the Trust") and Jio Digital Fibre Private Limited, its subsidiary (together referred to as the "Group"), which comprise the Balance Sheet as at March 31, 2025, Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows, Statement of Changes in Unitholders' Equity, Statement of Net Assets at Fair Value, Statement of Total Returns at Fair Value and Statement of Net Distributable Cash Flows for the year ended on that date and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with the SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 (together referred to as the "SEBI InvIT Regulations") in the manner so required and give a true and fair view in conformity with the 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, of the state of affairs of the Group as at March 31, 2025, and its loss including other comprehensive loss, its cash flows, its changes in unitholders' equity for the year ended March 31, 2025, its net assets at fair value as at March 31, 2025, its total returns at fair value and net distributable cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 9A of consolidated financial statements which describes the presentation of "Unit Capital" as "Equity" to comply with SEBI InvIT Regulations. Our opinion is not modified in respect of this matter.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. We have determined the matter described below to be the key audit matter to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Fair Value of Net Assets of the Group:</p> <p>In accordance with SEBI InvIT Regulations, the Group discloses Statement of Net Assets at Fair Value which requires fair valuation of net assets. Fair value of net assets as at March 31, 2025 was Rs. 1,00,568 Crore (March 31, 2024 Rs. 98,212 Crore).</p> <p>The fair value of net assets of the Group is determined by an independent valuer using discounted cash flow method.</p> <p>While there are several assumptions that are required to determine the fair value of net assets of the Group, assumptions with the highest degree of estimate, subjectivity and impact on fair value are the valuation methodology used in determining the fair value, future performance of business and discount rate.</p> <p>Auditing these assumptions required a high degree of auditor judgment as the estimate made by the independent external valuer contains significant measurement uncertainty. Refer Statement of Net assets at fair value in the consolidated financial statements.</p>	<p>Principal audit procedures performed among others:</p> <p>Our audit procedures relating to the determination of the fair value of net assets included the following, among others:</p> <ul style="list-style-type: none"> • Tested design, implementation and operating effectiveness of the internal control related to determination of fair value of assets and liabilities. • Reviewed the Company's independent external valuer's valuation reports to obtain an understanding of the source of information used by the independent external valuer in determining the fair valuation. • Tested the reasonableness of the future cash flows shared by management with its external valuer by comparing it to source information including business operations plan used in preparing the forecasts and actual performance to support any significant expected future changes to the business.

Sr. No.	Key Audit Matter	Auditor's Response
		<ul style="list-style-type: none"> • Evaluated the Group's independent external valuer's competence and independence to perform the valuation. • Involved the internal fair valuation specialists to independently determine fair value of the Net Assets of the Group as at the balance sheet date, which included assessment of reasonableness of the discount rate used by management in valuation and the methodology used in determining the fair value. • Compared the fair value determined by the Group with that determined by the internal fair valuation specialist to assess the reasonableness of the fair valuation. • Tested the arithmetical accuracy of computation in the Statement of Net Assets at Fair Value and evaluated adequacy of disclosures in the consolidated financial statements as per requirement of SEBI InvIT Regulations.

Information other than the financial statements and auditor's report thereon

- Infinite India Investment Management Limited ('Investment Manager'/'Management') acting in its capacity as an Investment Manager of the Trust is responsible for the other information. The other information comprises the information and disclosures included in the Annual Report but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact as per SA 720 "The Auditor's responsibilities relating to other information".

Responsibilities of Management and Board of Directors for the consolidated financial statements

The Management and its Board of Directors are responsible for the preparation of these consolidated financial statements that give a true and fair view of the financial position as at March 31, 2025, financial performance including other comprehensive income, cash flows, changes in unitholders' equity, net assets at fair value, total returns at fair value and net distributable cash flows for the year ended on that date of the Trust and its subsidiary in accordance with the SEBI InvIT Regulations, the 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 SEBI InvIT Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding 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 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 statements 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 statements by the Investment Manager of the Trust, as aforesaid.

In preparing the consolidated financial statements, the Management, its Board of Directors and the Board of Directors of the subsidiary included in Group are responsible for assessing the Group'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 management either intends to liquidate the Trust and subsidiary or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Management and the subsidiary included in the Group are also responsible for overseeing the Group's financial reporting process.

Auditor's responsibility for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 these consolidated financial statements.



Deloitte Haskins & Sells LLP

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 consolidated financial statements, 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 financial 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Management'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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements 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 auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Consolidated financial statements of the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 consolidated financial statements.

We communicate with those charged with governance of the Trust and subsidiary included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, that we identify during our audit.



Deloitte Haskins & Sells LLP

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Based on our audit and as required by SEBI InvIT Regulations, we report that:

- a) We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) The Consolidated Balance sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Cash Flows, and Statement of Changes in Unitholders' Equity, dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements.
- c) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements comply with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principle generally accepted in India, to the extent not inconsistent with the SEBI InvIT Regulations.
- d) In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give the disclosures, in accordance with the SEBI InvIT Regulations, in respect of the net assets at fair value as at March 31, 2025, the total returns at fair value and the net distributable cash flows for the year ended on that date.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/ W100018)



Varsha A. Fadte

Partner

Membership No. 103999

UDIN: 25103999BMLEOE6378

Mumbai, May 22, 2025

Digital Fibre Infrastructure Trust

Consolidated Balance Sheet as at March 31, 2025

Particulars	Notes	(Rs. in Crore)	
		As at March 31, 2025	As at March 31, 2024
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	1	1,41,792	1,47,093
Goodwill		13,931	13,931
Other Intangible Assets	1	40,331	42,135
Financial Assets			
Other Financial Assets	2	355	514
Other Non-Current Assets	3	734	3,118
Total Non-Current Assets		1,97,143	2,06,791
CURRENT ASSETS			
Financial Assets			
Investments	4	1,258	2,212
Trade receivables	5	7	7
Cash and Cash Equivalents	6A	114	135
Other Bank Balances	6B	9	11
Other Financial Assets	7	32	79
Other Current Assets	8	3,245	3,263
Total Current Assets		4,665	5,707
Total Assets		2,01,808	2,12,498
EQUITY AND LIABILITIES			
EQUITY			
Unit Capital	9A	19,380	19,495
Contribution to Corpus	9B	32	32
Other Equity	10	46,752	47,892
Total Owner's Equity		66,164	67,419
Non-Controlling Interest		(18,144)	(17,052)
LIABILITIES			
Non - Current Liabilities			
Financial Liabilities			
Borrowings	11	99,422	1,06,429
Other Non-Current Financial Liabilities	12	298	120
Deferred Tax Liabilities (Net)	13	19,228	19,978
Other Non -Current Liabilities	14	13,160	13,702
Provisions	19	0	0
Total Non-Current Liabilities		1,32,108	1,40,229
Current Liabilities			
Financial Liabilities			
Borrowings	15	7,017	6,802
Trade Payables Due to	16		
Micro and Small Enterprises			
Other Than Micro and Small Enterprises		0	0
Other Financial Liabilities	17	14,070	548
Creditors for Capital Expenditure			13,781
Other Current Liabilities	18	591	769
Provisions	19	2	2
Total Current Liabilities		21,680	21,902
Total Liabilities		1,53,788	1,62,131
Total Equity and Liabilities		2,01,808	2,12,498

Material Accounting Policies
See accompanying Notes to the Consolidated Financial Statements

A to C
1 to 41

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



Digital Fibre Infrastructure Trust

Consolidated Balance Sheet as at March 31, 2025

As per our Report of even date

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

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

Varsha A. Fadte
Partner
Membership No. 103999

Dipti Neelakantan
Director
DIN: 00505452

Rajendra Hingade
Director
DIN: 00160602



Jay Jadav
Compliance Officer

Raj Kumar Agrawal
Authorised Signatory

Place: Mumbai
Date: May 22, 2025

Place: Mumbai
Date: May 22, 2025

Digital Fibre Infrastructure Trust

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

Particulars	Notes	(Rs. in Crore)	
		For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from Operations	20	18,553	16,729
Other Income	21	215	466
Total Income		18,768	17,195
EXPENSES			
Network Operating Expenses	22	1,921	1,710
Employee Benefits Expense	23	6	6
Finance Costs	24	10,806	10,502
Depreciation and Amortisation Expenses	1	7,105	6,764
Other Expenses	25	11	13
Total Expenses		19,849	18,995
Loss before Tax		(1,081)	(1,800)
Tax Expenses			
i Current tax		-	-
ii Deferred tax		(749)	(992)
Loss for the year		(332)	(808)
Other Comprehensive Income			
(I) Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plans		0	0
- Income tax relating to items that will not be reclassified to profit or loss		0	0
(II) Items that may be reclassified to profit or loss			
- Effective portion of gains and loss on designated portion of hedging instruments in a cashflow hedge		6	104
- Income tax relating to items that may be reclassified to profit or loss		(1)	(26)
Total Other Comprehensive Income for year (Net of Tax)		5	78
Total Comprehensive Loss for the year		(337)	(886)
Attributable to Owners of the Trust		752	584
Attributable to Non Controlling Interest		(1,089)	(1,470)
Earnings per unit of face value of Rs. 100 Each	27		
- For Basic and Diluted (Rs.)		3.86	3.00

Material Accounting Policies See accompanying Notes to the Consolidated Financial Statements A to C
1 to 41

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



Digital Fibre Infrastructure Trust

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

As per our Report of even date

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

Varsha A. Fadte
Partner
Membership No. 103999



Place: Mumbai
Date: May 22, 2025

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

Dipti Neelakantan
Director
DIN: 00505452

Jay Fadav
Compliance Officer

Place: Mumbai
Date: May 22, 2025

Rajendra Ringolia
Director
DIN: 00160602

Raj Kumar Agrawal
Authorised Signatory

Digital Fibre Infrastructure Trust

Consolidated statement of Cash Flows for the year ended March 31, 2025

Particulars	(Rs. in Crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Loss as per Statement of Profit and Loss	(1,081)	(1,800)
Adjusted for:		
Depreciation and amortisation expenses	7,105	6,764
Profit on sale of current investments	(120)	(220)
Gain on fair valuation of investments	(94)	(22)
Interest Income	(1)	(1)
Finance Costs	10,806	10,502
Fair Value of Put/Call option (net)	-	(223)
Operating cash flows before working capital changes	16,615	15,000
Adjusted for:		
Trade and Other Receivables	2,601	(3)
Trade and Other Payables	(729)	(372)
	1,872	(375)
Cash generated from operations	18,487	14,625
Refund received	3	-
Net Cash Flow from Operating Activities (A)	18,490	14,625
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment	(13,782)	(4,153)
Purchase of Investments	(16,739)	(22,613)
Sale of Investments	17,911	23,230
Interest income	1	1
Fixed Deposits with Banks	2	2
Net Cash flow used in Investing Activities (B)	(12,607)	(3,533)
C CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Borrowings - Non current	6,554	20,569
Repayment of Borrowings - Non current	(13,549)	(19,503)
Proceeds from Business Deposit	14,000	-
Repayment of Business deposit	(200)	-
Finance Costs Paid	(10,702)	(10,201)
Distribution in the form of Return of Unit Capital	(115)	-
Distribution in the form of Return on Capital	(1,892)	(1,899)
Net cash flow used in financing activities (C)	(5,904)	(11,034)
Net (decrease)/ increase in Cash and Cash Equivalents (A+B+C)	(21)	58
Opening Balance of Cash and Cash Equivalents	135	77
Closing Balance of Cash and Cash Equivalents (Refer Note 6A)	114	135

Note :

The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in IND AS - 7 "Statement of Cash Flows"

Changes in Liabilities arising from financing activities

Particulars	As at April 1, 2024	Cash Received	Cash Paid	(Rs. in Crore)	
				Non Cash	
				Finance costs including amortisation	
					As at March 31, 2025
Borrowings - Non-Current (Refer Note 11 & 15)	1,13,231	6,554	(13,549)	203	1,06,439
Total	1,13,231	6,554	(13,549)	203	1,06,439

Particulars	As at April 1, 2023	Cash Received	Cash Paid	(Rs. in Crore)	
				Non cash	
				Finance costs including amortisation	
					As at March 31, 2024
Borrowings - Non-Current (Refer Note 11 & 15)	1,12,222	20,569	(19,503)	(57)	1,13,231
Total	1,12,222	20,569	(19,503)	(57)	1,13,231

Material Accounting Policies

See accompanying Notes to the Consolidated Financial Statements

A to C

1 to 41

Note: 0 represents the amount below the denomination threshold.



Digital Fibre Infrastructure Trust

Consolidated statement of Cash Flows for the year ended March 31, 2025

As per our Report of even date

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



Varsha A. Fadte
Partner
Membership No. 103999



Place: Mumbai
Date: May 22, 2025

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




Dipti Neelakantan
Director
DIN: 00505452

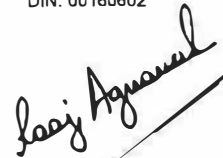


Jay Jadhav
Compliance Officer

Place: Mumbai
Date: May 22, 2025



Rajendra Hingwala
Director
DIN: 00160602



Raj Kumar Agrawal
Authorised Signatory

Digital Fibre Infrastructure Trust

Consolidated Statement of Changes In Unitholders' Equity for the year ended March 31, 2025

	(Rs. in Crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Unit Capital		
Balance at the beginning of the year	19,495	19,495
Distribution in the form of Return of Capital to Unitholders	(115)	-
Balance at the end of the year	<u>19,380</u>	<u>19,495</u>

	(Rs. in Crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
(B) Initial Contribution		
Balance at the beginning of the year	32	32
Balance at the end of the year	<u>32</u>	<u>32</u>

(C) Non Controlling Interest		
Opening balance as at beginning of the year	(17,052)	(15,582)
Adjustments	(3)	-
Loss for the year	(1,089)	(1,470)
Balance at the end of the year	<u>(18,144)</u>	<u>(17,052)</u>

Particulars	(Rs. in Crore)			
	Investment classified as Equity: Preference Shares	Reserves and Surplus: Retained Earnings	Reserves and Surplus: Other comprehensive Income #	Total
April 1, 2023 to March 31, 2024				
Balance at the beginning of the year i.e. April 1, 2023	78,140	(28,933)	-	49,207
Total Comprehensive Income/Loss for the year	-	624	(40)	584
Distribution to Unit holders in the form of Return on Capital*	-	(1,899)	-	(1,899)
Balance at the end of the reporting year i.e. March 31, 2024	<u>78,140</u>	<u>(30,208)</u>	<u>(40)</u>	<u>47,892</u>

Particulars	(Rs. in Crore)			
	Investment classified as Equity: Preference Shares	Reserves and Surplus: Retained Earnings	Reserves and Surplus: Other comprehensive Income #	Total
April 1, 2024 to March 31, 2025				
Balance at the beginning of the year i.e. April 1, 2024	78,140	(30,208)	(40)	47,892
Total Comprehensive income/(loss) for the year	-	755	(3)	752
Distribution to Unit holders in the form of Return on Capital*	-	(1,892)	-	(1,892)
Balance at the end of the reporting year i.e. March 31, 2025	<u>78,140</u>	<u>(31,345)</u>	<u>(43)</u>	<u>46,752</u>

* Distribution to Unitholders during the year/ previous year is as per the Distribution Policy adopted by the Investment Manager
Includes of Cash flow Hedge reserve

Material Accounting Policies See accompanying Notes to the Consolidated Financial Statements A to C
1 to 41




Digital Fibre Infrastructure Trust

Consolidated Statement of Changes In Unitholders' Equity for the year ended March 31, 2025

As per our Report of even date

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


Varsha A. Fadte
Partner
Membership No. 103999




Place: Mumbai
Date: May 22, 2025

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


Dipti Neelakantan
Director
DIN: 00505452


Jay Jadav
Compliance Officer

Place: Mumbai
Date: May 22, 2025


Rajendra Singh
Director
DIN: 00160602


Raj Kumer Agrawal
Authorised Signatory

Digital Fibre Infrastructure Trust

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

A CORPORATE INFORMATION

The Consolidated Financial Statements comprise financial statements of "Digital Fibre Infrastructure Trust" ("the Parent" / "the Trust") and its subsidiary viz., Jlo Digital Fibre Private Limited (the "Company / SPV") (collectively referred to as "the Trust Group") for the year ended March 31, 2025. Digital Fibre Infrastructure Trust a contributory irrevocable infrastructure investment trust has been registered under the provisions of Indian Trust Act, 1908. The Trust is also registered with SEBI as an Infrastructure Investment Trust (InvIT) under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended. The objective of the Trust is to carry on the activity of Investment in Infrastructure Projects i.e. business of providing fibre Infrastructure and related operations and maintenance services. The registered office address is 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai-400021

The Trustee to the Trust is Axis Trustee Services Limited ("Trustee").

Infinite India Investment Management Limited is the Investment Manager to the Trust. The registered office of the Investment Manager is 7th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

The investment objectives of the Trust are to carry on the activities of an infrastructure investment trust, as permissible under the SEBI InvIT Regulations and to raise funds and making investments in accordance with the SEBI InvIT Regulations and the Trust Deed. The units of the Trust were listed on BSE Limited w.e.f. March 31, 2023.

B ACCOUNTING POLICIES

B.1 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The consolidated financial statements of Trust comprises the Consolidated Balance Sheet as at March 31, 2025; the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Unitholder's Equity for the year ended March 31, 2025 and a summary of material accounting policies and other explanatory information. Additionally, it includes the Statement of Net Assets at Fair Value as at March 31, 2025, the Statement of Total Returns at Fair Value and Statement of Net Distributable Cash Flows for year then ended, and other additional financial disclosures as required under the SEBI (Infrastructure Investment Trusts) Regulations, 2014. The consolidated financial statements have been prepared in accordance with the requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("InvIT Regulations"), as amended from time to time read with the SEBI circular number SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("SEBI Circular"); Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS'), to the extent not inconsistent with the InvIT Regulations (refer note 9A on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation), read with relevant rules issued thereunder and other accounting principles generally accepted in India.

The financial statements are presented in Indian Rupees, which is also its functional currency and all values are rounded to the nearest Crore (INR 00,00,000), except when otherwise indicated.

These consolidated financial statements for the year ended March 31, 2025 have been prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS'), to the extent not inconsistent with the InvIT regulations as more fully described above and Note 9A to the consolidated financial statements.

B.2 BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Trust and entities controlled by the Trust. Control is achieved when the Trust Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affects its returns.

Consolidation of a subsidiary begins when the Trust Group obtains control over the subsidiary and ceases when the Trust Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Statement of Profit and Loss from the date the Trust Group gains control until the date when the Trust Group ceases to control the subsidiary.

Profit or loss of each component and other comprehensive income are attributed to the owners of the Trust Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Trust Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Trust Group's accounting policies.

All intra Trust Group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Trust Group are eliminated in full on consolidation.

Changes in the Trust Group's ownership interests in existing subsidiaries that do not result in the Trust Group losing the control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Trust Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Trust Group.



Digital Fibre Infrastructure Trust

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

When the Trust Group loses control of a subsidiary, a gain or loss is recognised in Statement of Profit and Loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Trust Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified /permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or joint venture.

B.3 BUSINESS COMBINATION

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the Trust Group, liabilities incurred by the Trust Group to the former owners of the acquiree and the equity interests issued by the Trust Group in exchange of control of the acquiree. Acquisition related costs are generally recognised in Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that deferred tax assets or liabilities related to employee benefits arrangements are recognised and measured in accordance with Ind AS 12 Income taxes and Ind AS 19 Employee benefits respectively.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree (if any) over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets.

When a business combination is achieved in stages, the Trust Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

B.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Current and Non-Current Classification:

The Trust Group presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification as under:

An asset is treated as Current when it is:

- (I) Expected to be realised or intended to be sold or consumed in normal operating cycle;
- (II) Held primarily for trading;
- (III) Expected to be realised within twelve months after the reporting year, or
- (IV) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

All other assets are classified as non-current.

A liability is current when:

- (I) It is expected to be settled in normal operating cycle;
- (II) Held primarily for trading;
- (III) It is due to be settled within twelve months after the reporting year, or
- (IV) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

The Trust Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The Trust Group has considered 12 months as its normal operating cycle.

(b) Property, Plant and Equipment:

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes purchase price, borrowing costs and any cost directly attributable to bringing the assets to its working condition for its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Depreciation on Plant and Equipment, other than construction equipment, is provided using straight-line method based on estimated useful life of 30 years. The estimated useful life is different from the useful life as prescribed under Schedule II to the Companies Act, 2013 and in the opinion of the Trust Group this represents the best estimate thereof on the basis of technical evaluation, other than construction equipment, which is depreciated based on useful life as prescribed in Schedule II of the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.



(c) Other Intangible assets:

Other Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Trust Group and the cost can be measured reliably.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Bandwith capacities acquired under Indefeasible Right to Use (IRU) are amortized over the year of the agreement. Customer Contracts are amortized using straight line method over the tenure of contract for 30 years.

(d) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a year of time in exchange for consideration.

As a Lessee

The Trust Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a year of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Trust Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Trust Group has substantially all of the economic benefits from use of the asset through the year of the lease and (iii) the Trust Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Trust Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For short-term and low value leases, the Trust Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right of use assets are amortised from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost of disposal and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Trust Group changes its assessment if whether it will exercise an extension or a termination option.

As a Lessor

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Trust Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Trust Group's net investment in the leases. Finance lease income is allocated to accounting years so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Leases where the Trust Group does not transfer substantially all the risks and rewards incidental to ownership of the asset are classified as operating leases. Lease rentals under operating leases are recognized as income on a straight-line basis over the lease term. Contingent rents are recognized as revenue in the year in which they are earned.

(e) Finance costs

Finance costs comprises interest expenses and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Finance costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the finance costs eligible for capitalisation.

All other finance costs are charged to Statement of Profit and Loss in the year in which they are incurred.



(f) Provisions

Provisions are recognised when the Trust Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(g) Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in the comprehensive income or in equity, in this case, the tax is also recognised in Other Comprehensive Income.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred income tax assets on carry forward losses is recognised based on convincing evidence where it is reasonably certain that sufficient taxable profits will be available to utilise those losses. Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting year.

(h) Employee Benefits Expense

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the year when the employees render the services.

Post Employment Benefits

Defined Contribution Plans

The Trust Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined Benefit Plans

The Trust Group pays gratuity to the employees whoever has completed five years of service with the Trust Group at the time of resignation/superannuation. The gratuity is paid at 15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective IT authorities.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the year during which the benefit is expected to be derived from employees' services.

Re-measurement of Defined Benefit Plans in respect of post-employment are charged or credited to the Other Comprehensive Income.

Other Long Term Employee Benefits

Compensated Absences are accrued and provided for on the basis of actuarial valuation made as at the year end by an independent actuary using the Projected Unit Credit Method.

(i) Cash and cash equivalents

Cash and cash equivalents includes cash at banks, cash on hand and short term deposits with an original maturity of 3 months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flow, cash and cash equivalents consist of cash and short term deposits, as defined above, net of outstanding bank overdrafts, if any as they are considered an integral part of the Trust Group's cash management.



(j) Impairment of Non-Financial Assets - Property, Plant and Equipment & Other Intangible asset

At each balance sheet date, the Trust Group assesses whether there is any indication that any property, plant and equipment and other intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such impairment exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Trust Group estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting year is reversed if there has been a change in the estimate of recoverable amount.

(k) Foreign Currencies

Transactions and Translations

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings and that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income (OCI) or profit or loss are also recognised in OCI or Statement of profit or loss, respectively).

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognized. If there were multiple payments or receipts in advance, dates of transactions are determined for each payment or receipt of advance consideration.

(l) Revenue recognition

The Trust Group earns service revenue primarily from providing Optical fibre cable network and related service. Revenue is recognized when the Trust Group satisfies the performance obligation by transferring the promised services to the customers. Revenue is recognized as and when services are rendered on a monthly basis as per the contractual terms prescribed under Fibre Usage Agreement entered with customer. Revenue is recognised to the extent it is probable that the economic benefits will flow to the Trust Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenues from fixed-price and fixed-timeframe contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, are recognised to the extent the Trust Group has rendered the services, as per the contractual arrangements. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Unbilled revenue represents revenues recognized after the last invoice is raised on the customer at the year end. These are billed in subsequent years based on the prices specified in the Fibre Usage Agreement with the customers, whereas invoicing in excess of revenues are classified as unearned revenues.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Trust Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividends

Dividend income is recognised when the Trust Group's right to receive the dividends is established.

(m) Financial Instruments

i) Financial assets

A. Initial recognition and measurement:

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.



B. Subsequent measurement

a) Financial assets carried at amortised cost (AC)

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

C. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Trust Group has elected to present the value changes in 'Other Comprehensive Income'.

D. Derecognition

The Trust Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expires or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

ii) Financial liabilities

A. Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost.

B. Subsequent measurement:

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables including creditors for capital expenditure maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

C. Derecognition:

A financial liability (or a part of financial liability) is derecognized from the Trust Group's Balance Sheet when the obligation specified in the contract is discarded or cancelled or expired.

iii) Derivative Financial Instruments and Hedge Accounting

The Trust Group enters into various derivative financial instruments including foreign exchange forward contracts, options & coupon only swap to manage its exposure to interest rates and foreign exchange rate risk. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the The Trust group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as Financial Liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

Cash Flow Hedge

The Company designates derivative contracts as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates.

Fair Value Hedge

The Trust Group designates derivative contracts or non derivative Financial Assets / Liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates and foreign exchange rates.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the year of maturity.

(n) Cash Flow Statement

Cash flows are reported using indirect method, whereby net profit/loss before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating, operating activities, investing and financing activities of the Trust Group are segregated.

(o) Contingent Liabilities

Contingent liabilities are disclosed in notes to accounts when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Trust Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.



(p) Earnings Per Unit (EPU)

Basic earnings per unit is computed using the net profit/loss for the period attributable to the unitholders' and weighted average number of units outstanding during the year.

Diluted earnings per unit is computed using the net profit/loss for the period attributable to unitholder and weighted average number of units and potential units outstanding during the period including unit options, convertible preference units and debentures, except where the result would be anti-dilutive. Potential units that are converted during the period are included in the calculation of diluted earnings per unit, from the beginning of the period or date of issuance of such potential units, to the date of conversion.

(q) Classification of Unitholders' fund

Under the provisions of the SEBI InvIT Regulations, Trust is required to distribute to Unitholders not less than ninety percent of the net distributable cash flows of Trust for each financial period. Accordingly, a portion of the unitholders' funds contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders' funds could therefore have been classified as compound financial instruments which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments : Presentation. However, in accordance with SEBI Circulars (SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024) 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 Chapter 3 to the SEBI circular dealing with the minimum presentation and disclosure requirements for key financial statements. In line with the above, the distribution payable to unitholders is recognized as liability when the same is approved by the Investment Manager.

(r) Net distributable cash flows to unit holders

The Trust recognises a liability to make cash distributions to Unit Holders when the distribution is authorised and a legal obligation has been created. As per the SEBI InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager to the Trust. A corresponding amount is recognised directly in equity.

(s) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either;

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal market or the most advantageous market must be accessible

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Valuation techniques used are those that are appropriate in the circumstances and for which sufficient data are available to measure fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows,

Level 1 : Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

C Critical accounting judgements and key sources of estimation uncertainty:

The preparation of the Trust Group's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accounting disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

(a) Depreciation and useful lives of Property, Plant and Equipment

Plant and Equipment are depreciated over their estimated useful life which is based on technical evaluation, actual usage year and operations and maintenance arrangement with a vendor, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets periodically in order to determine the amount of depreciation to be recorded during any reporting year.

(b) Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

(c) Impairment of Non-Financial Assets

The Trust Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists or when annual impairment testing for an asset is required, the Trust Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a Trust Groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

(d) Recognition of Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Trust Group uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.



Digital Fibre Infrastructure Trust

Notes forming part of Consolidated Financial Statements as at March 31, 2025

NOTE 1. Property, Plant and Equipment and other Intangible Assets

Description	Gross Block				Depreciation and Amortisation				Net Block	
	As at	Additions	Deductions / Adjustments	As at	As at	For the year	Deductions / Adjustments	As at	As at	
	01-Apr-24			31-Mar-25	01-Apr-24			31-Mar-25	31-Mar-25	31-Mar-24
Tangible Assets :										
Plant and Equipments	1,67,933	64	-	1,67,997	20,840	5,365	-	26,205	1,41,792	1,47,093
Total (A)	1,67,933	64	-	1,67,997	20,840	5,365	-	26,205	1,41,792	1,47,093
Other Intangible Assets :										
Indefeasible right to use (IRU)	5,272	-	4	5,268	1,739	347	4	2,082	3,186	3,533
Customer Contracts	47,753	-	-	47,753	9,151	1,457	-	10,608	37,145	38,602
Total (B)	53,025	-	4	53,021	10,890	1,804	4	12,690	40,331	42,135
Total (A+B)	2,20,958	64	4	2,21,018	31,730	7,169	4	38,895	1,82,123	1,89,228
Previous Year Figures	2,08,553	12,405	0	2,20,958	24,896	6,834	0	31,730	1,89,228	1,83,559

Note:
Depreciation for the year includes depreciation of Rs.64 crore (Previous year Rs. 70 crore) on construction equipment capitalised during the year. Thus the net amount of Rs. 7,105 crore (Previous year Rs. 6,764 crore) has been considered in Statement of Profit and Loss.

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



Digital Fibre Infrastructure Trust

Notes forming part of Consolidated Financial Statements as at March 31, 2025

	As at March 31, 2025	(Rs. in Crore) As at March 31, 2024
2 Other Financial Assets - Non Current (Unsecured and Considered Good)		
Security Deposits	355	514
Total	355	514
3 Other Non-Current Assets (Unsecured and Considered Good)		
Advance Income Tax*	2	5
Balance with GST authorities	675	3,056
Others (comprises refundable custom duty)	57	57
Total	734	3,118
*Advance Income Tax		
At beginning of year	5	5
Refund received during the year	-	-
Tax Deducted at Source / Tax paid net of refunds	(3)	-
At end of year	2	5

3.1 Reconciliation of the income tax expenses to the accounting profit:

	For the year ended March 31, 2025	(Rs. in Crore) For the year ended March 31, 2024
Loss before tax	(1,081)	(1,800)
Applicable tax rate	25.17%	25.17%
Computed tax expense	(272)	(453)
Tax effect of:		
Impact on account of Income exempt from tax (A)	477	539
Deferred Tax Provision (B) (Refer note 13)	(749)	(992)
Total Tax (Income) recognised in Statement of Profit and Loss (A+B)	(272)	(453)
Effective tax rate	25.17%	25.17%

	As at March 31, 2025		As at March 31, 2024		(Rs. in Crore)
	Units	Amount	Units	Amount	
4 Current Investments Investments measured at Fair Value Through Profit or Loss (FVTPL) <u>In Mutual Funds - Unquoted</u>					
Axis Short Duration Fund - Direct Growth (Face value of Rs.10 each)	10,57,19,591	348	16,73,98,234	506	
Axis Liquid Fund Direct Plan Growth (Face value of Rs.1000 each)	98,072	28	-	-	
Bandhan Liquid Fund - Direct Plan - Growth (Face value of Rs.1000 each)	2,87,744	90	-	-	
HDFC Liquid Fund - Direct Plan - Growth Option (Face value of Rs.1000 each)	-	-	48,556	23	
HSBC Liquid Fund - Direct Growth (Face value of Rs.1000 each)	28,307	7	-	-	
MF Invesco India Liquid Fund - Direct - Growth (Face value of Rs.1000 each)	-	-	68,063	23	
ICICI Prudential Corporate Bond Fund - Direct Plan - Growth (Face value of Rs.10 each)	11,73,29,755	359	25,19,13,741	709	
Kotak Low Duration Fund Direct Growth (Face value of Rs.1000 each)	-	-	12,14,098	400	
Kotak Bond Fund (Short Term) - Direct Plan - Growth (Face value of Rs.10 each)	5,81,90,596	326	9,81,95,470	506	
MF Kotak Liquid Plan A Direct Growth (Face value of Rs.1000 each)	-	-	92,748	45	
Tata Liquid Fund Direct Plan - Growth (Face value of Rs.1000 each)	2,44,735	100	-	-	
Total		1,258		2,212	



	As at March 31, 2025	(Rs. in Crore) As at March 31, 2024
5 Trade Receivables		
(Unsecured and considered good)		
Trade Receivables	7	7
Total	<u>7</u>	<u>7</u>

5.1 Trade Receivables ageing schedule
Balance as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 month	6 months 1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed Trade receivables – considered good	4	3	-	-	0	7
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

5.2 Balance as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 month	6 months 1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed Trade receivables – considered good	5	-	0	0	2	7
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

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

	As at March 31, 2025	(Rs. in Crore) As at March 31, 2024
6A Cash and Cash Equivalents		
Balances with banks in Current Accounts	114	135
Total	<u>114</u>	<u>135</u>

	As at March 31, 2025	(Rs. in Crore) As at March 31, 2024
6B Other Bank Balances		
Fixed Deposit with Banks*	9	11
Total	<u>9</u>	<u>11</u>

*Fixed Deposits with Banks of Rs. 9 crore (Previous Year Rs. 11 crore) have been pledged with government authorities.

	As at March 31, 2025	(Rs. in Crore) As at March 31, 2024
7 Other Financial Assets - Current		
Interest accrued on Fixed Deposit*	0	0
Other Receivables**	32	79
Total	<u>32</u>	<u>79</u>

*Current Year: Rs.12,52,699, Previous Year : Rs.13,11,483

** Includes Contractually reimbursable/receivable amount.

	As at March 31, 2025	(Rs. in Crore) As at March 31, 2024
8 Other Current Assets		
(Unsecured and considered good)		
Balance with GST authorities*	3,241	3,252
Other Advances**	4	11
Total	<u>3,245</u>	<u>3,263</u>

*Includes Input tax credit pending for availment of Rs.39 crore (Previous Year Rs 2,154 crore)

**Includes advances to vendors

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



	As at March 31, 2025	As at March 31, 2024
9A Unit capital		
Issued, Subscribed and fully paid up Unit Capital		
1,94,94,66,821 units of Rs 100 (March 31, 2024 : 1,94,94,66,821 Units) each	19,380	19,495

The SEBI circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 issued under the SEBI InvIT Regulation require that the 'Unit Capital' should be presented as 'Equity' in the financial statements of the Trust. Further, the SEBI InvIT Regulation requires that 90% of the Net Distributable Cash Flows of the Trust should be distributed to the Unitholders. Any instrument which contains an obligation to mandatorily pay its holders, is a compound financial instrument under Ind AS 32 - Financial Instruments: Presentation has to be accounted as such. However, as per the provisions of the Annexure to the Companies (Indian Accounting Standards) Rules, 2015 and considering aforesaid requirements of the SEBI InvIT Regulations, a special legislation, the 'Unit Capital' has been presented as 'Equity' in the Consolidated Financial Statements.

Rights and Restrictions of Units

The Trust has only one class of units. Each unit represents a undivided beneficial interest in the Trust, Each holder of unit is entitled to one vote per unit. The Unitholders have the right to receive atleast 90% of the Net Distributable Cash Flows of the Trust at least once in each financial year in accordance with the InvIT Regulations. The Investment Manager approves distributions. The distributions will be in proportion of the number of units held by the unitholders. The Trust declares and pays distributions in Indian rupees. The distributions can be in the form of return of capital, distribution in the form of return of capital and Miscellaneous income.

A Unitholder has no equitable or proprietary interest on the Trust Assets and is not entitled to transfer Trust Assets (or any part thereof) or any interest in the Trust Assets (or any part thereof). A Unitholders right is limited to the right to require due administration of trust in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

The unitholder(s) shall not have any personal liability or obligation with respect to the Trust.

Information in unitholders holding more than 5% of Unit Capital

Name of Unitholder	Relationship	March 31, 2025		March 31, 2024	
		No of Unit held	Percentage	No of Unit held	Percentage
Reliance Industrial Investments And Holdings Limited	Sponsor	29,24,33,280	15.00%	29,24,33,280	15.00%
Jamnagar Utilities And Power Private Limited	Unitholder	38,80,34,843	19.90%	38,80,34,843	19.90%
Platinum Compass B 2018 RSC Limited	Unitholder	49,71,10,062	25.50%	49,71,10,062	25.50%
Public Investment Fund	Unitholder	49,71,10,062	25.50%	49,71,10,062	25.50%
Sikka Ports & Terminals Limited	Unitholder	27,44,78,574	14.08%	27,44,78,574	14.08%

Reconciliation of the units outstanding at the beginning and at the end of the Financial year

Particulars	As at March 31, 2025	As at March 31, 2024
	Units at the beginning of the year	1,94,94,66,821
Issued during the year	-	-
Units at the end of the year	1,94,94,66,821	1,94,94,66,821

	As at March 31, 2025	As at March 31, 2024
9B Contribution to Corpus		
Balance at the beginning of the year	32	32
Balance at the end of the year	32	32

	As at March 31, 2025	As at March 31, 2024
10 Other Equity		
Instruments classified as equity		
0.01% Redeemable, Cumulative, Participating and Optionally Convertible Preference Share of Rs.10 each, fully paid up'	78,140	78,140
Retained earnings		
As per last Balance Sheet	(30,208)	(28,933)
Total Comprehensive income for the year	755	624
Distribution to Unit holders	(1,892)	(1,899)
Balance at end of the year	(31,345)	(30,208)
Cash Flow Hedge Reserve		
As per last Balance Sheet	(40)	-
Total Comprehensive expense for the year	(3)	(40)
Balance at end of the year	(43)	(40)
TOTAL	46,752	47,892

10.1 Terms/ rights and restrictions attached to Preference Shares :

With effect from September 29, 2020, the terms of the 78,139,666,092, 10% Cumulative Participating and Optionally Convertible Preference Shares of Rs. 10/- each were changed to 0.01% Redeemable, cumulative, participating and optionally convertible preference shares of Rs. 10 each. These are convertible into 1 (One) Equity Share of Re.1 each for every 54 (Fifty Four) Preference Shares of Rs. 10 each at a premium of Rs. 539 per Equity Share at any time at the option of the Company but in any case not later than March 30, 2039 and in the event the shares are not converted, these will be redeemed at any time at the option of the Company at Rs. 10 each but not in any case later than March 30, 2039. The Preference share shall be entitled to the surplus Assets either on winding up or liquidation or otherwise.

10.2 The reconciliation of the number of 0.01% Redeemable, Cumulative, Participating and Optionally Convertible Preference Share is set out below:

Particulars	As at March 31, 2025 No. of Shares	As at March 31, 2024 No. of Shares
	No. of shares at the beginning of the year	78,13,96,66,092
No. of shares at the end of the year	78,13,96,66,092	78,13,96,66,092

10.3 The details of shareholders holding more than 5% shares (0.01% Reedemable, Cumulative, Participating & Optionally Convertible Preference Shares):

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No of Shares	% held	No of Shares	% held
Reliance Industries Limited	77,70,11,98,375	99.44%	77,70,11,98,375	99.44%



Digital Fibre Infrastructure Trust

Notes forming part of Consolidated Financial Statements as at March 31, 2025

11 Borrowings At amortised cost	(Rs. in Crore)	
	As at March 31, 2025	As at March 31, 2024
	Non-Current	Non-Current
(I) Term Loan		
(a) Secured		
(i) From banks*	64,996	71,601
(b) Unsecured		
(i) From others	32,725	33,131
(II) Debentures		
(i) Non Convertible Debentures - Secured**	1,700	1,696
(III) 0.01% Cumulative, redeemable, non-participating and non-convertible preference shares	1	1
Total	99,422	1,06,429

*Net off Rs.174 crore (Previous Year Rs. 214 crore) as prepaid finance charges.

**Net off Rs.19 crore (Previous Year Rs. 23 crore) as prepaid finance charges.

(i) Secured loans from Banks consist of:

- a) Outstanding amount of Rs.3,099 crore (Loan amount Rs.4,000 crore) carrying interest rate of 6.85 % p.a (Previous year Rs.3,500 Crore, 6.85% p.a.) from Bank of Baroda, is repayable after 2 years of moratorium in 40 equal quarterly installments starting from end of 27th month from date of drawdown and secured on pari-passu basis by hypothecation of the movable properties, both present and future, including movable plant and machinery, spares, tools and accessories of which, first installment is repaid on March 31, 2023.
- b) Outstanding amount of Rs.4,258 crore (Loan amount Rs.5,500 crore) carrying interest rate of 6.85 % p.a (Previous year Rs.4,808 Crore, 6.85% p.a.) from Punjab National Bank, is repayable after 2 years of moratorium in 40 equal quarterly installments starting from end of 27th month from date of drawdown and secured on pari-passu basis by hypothecation of the movable properties, both present and future, including movable plant and machinery, spares, tools and accessories of which, first installment is repaid on March 31, 2023.
- c) Outstanding amount of Rs.4,262 crore (Loan amount of Rs.5,500 crore) carrying interest rate of 6.85 % p.a (Previous year Rs.4,813 Crore, 6.85% p.a.) from Axis Bank, is repayable after 2 years of moratorium in 40 equal quarterly installments starting from end of 27th month from date of drawdown and secured on pari-passu basis by hypothecation of the movable properties, both present and future, including movable plant and machinery, spares, tools and accessories. Of which, first installment is repaid on March 31, 2023.
- d) Outstanding amount of Rs.3,786 crore (Loan amount of Rs.4,885 crore) carrying Interest rate of 8.00 % p.a (Previous year Rs.4,274 Crore, 8.00% p.a.) and Outstanding amount of Rs.3,786 crore (Loan amount of Rs.4,885 crore) carrying interest rate of 6.85 % p.a. (Previous year Rs.4,274 Crore, 6.85 % p.a.) from HDFC Bank, is repayable after 2 years of moratorium in equal quarterly installments starting from end of 27th month from date of drawdown and secured on pari-passu basis by hypothecation of the movable properties, both present and future, including movable plant and machinery, spares, tools and accessories. Of which, first installment is repaid on March 31, 2023.
- e) Outstanding amount of Rs.3,100 crore (Loan amount of Rs 4,000 crore) carrying interest rate of 9.50 % p.a (Previous year Rs. 3,500 Crore, 9.40% p.a.) and Outstanding amount of Rs.3,100 crore (Loan amount of Rs 4,000 Crore) carrying interest rate 6.75% (Previous year Rs. 3,500 Crore, 6.75 % p.a.) from ICICI Bank, is repayable after 2 years of moratorium in 40 equal quarterly installments starting from end of 27th month from date of drawdown and secured on pari-passu basis by hypothecation of the movable properties, both present and future, including movable plant and machinery, spares, tools and accessories. Of which, first installment is repaid on March 31, 2023.
- f) Outstanding amount of Rs.3,798 crore (Loan amount of Rs.4,900 crore) carrying Interest rate of 6.85 % p.a (Previous year Rs.4,288 Crore, 6.85% p.a.) and outstanding amount of Rs.3,797 crore (Loan amount of Rs.4,900 crore) carrying interest rate of 9.60 % p.a. (Previous year Rs.4,288 Crore, 9.25 % p.a.) from State Bank of India, is repayable after 2 years of moratorium in 40 equal quarterly installments starting from end of 27th month from date of drawdown and secured on pari-passu basis by hypothecation of the movable properties, both present and future, including movable plant and machinery, spares, tools and accessories. Of which, first installment is repaid on March 31, 2023.
- g) Outstanding amount of Rs.3,992 crore (Loan amount of Rs.4,000 crore) carrying interest rate of 6.70 % p.a (Previous year Rs.3,996 Crore, 6.70% p.a.) from HDFC Bank, is repayable after 1 year of moratorium in 36 quarterly installments starting from end of 15th month from date of drawdown and secured on pari-passu basis by hypothecation of the movable properties, both present and future, including movable plant and machinery, spares, tools and accessories.
- h) Loan of Rs.1,750 crore carrying interest rate of 6.25 % p.a (Previous year Rs.1,750 Crore, 6.25% p.a.) from IndusInd Bank, is repayable after 5 years of moratorium in 8 quarterly installments starting from 6th year from date of first disbursement and secured on pari-passu basis by hypothecation of the movable properties, both present and future, including movable plant and machinery, spares, tools and accessories.
- i) Outstanding amount Rs.3,794 crore (Loan amount of Rs.3,800 crore) carrying interest rate of 7.85 % p.a from HDFC Bank (Previous year Rs.3,798 Crore, 7.85% p.a.), is repayable after 1 year of moratorium in 36 quarterly installments starting from end of 15th month from date of drawdown and secured on pari-passu basis by hypothecation of the movable properties, both present and future, including movable plant and machinery, spares, tools and accessories.
- j) Outstanding amount of Rs.3,496 crore (Loan of Rs.3,500 crore) carrying interest rate of 7.96 % p.a from HDFC Bank Limited (Previous year Rs.3,499 Crore, 8.42% p.a.), is repayable after 1 year of moratorium in 36 quarterly installments starting from end of 15th month from date of drawdown (From Year 2 till Year 5 0.025% and from Year 6 till year 10, 4.98%) and secured on pari-passu basis by hypothecation of the movable properties, both present and future, including movable plant and machinery, spares, tools and accessories.



Notes forming part of Consolidated Financial Statements as at March 31, 2025

- k) Outstanding amount of Rs.2,385 crore (Loan amount of Rs.3,000 crore) carrying interest rate of 8.30 % p.a (Previous year Rs.2,692 crore, 8.60%) from Bank of Baroda, is repayable in 39 equal quarterly installments starting from June 30, 2023 and secured on pari-passu basis by hypothecation of the movable properties, both present and future, including movable plant and machinery, spares, tools and accessories.
- l) Outstanding amount of Rs.5,564 crore (Loan amount of Rs.7,000 crore) carrying interest rate of 8.04 % p.a (Previous year Rs.6,282 Crore, 8.65%) from State Bank of India, is repayable in 39 equal quarterly installments starting from June 23, 2023 and secured on pari-passu basis by hypothecation of the movable properties, both present and future, including movable plant and machinery, spares, tools and accessories.
- m) Outstanding amount of Rs.1,590 crore (Loan amount of Rs.2,000 crore) carrying interest rate of 7.96 % p.a (Previous year Rs.1,795 Crore, 8.42%) from HDFC Bank Limited, is repayable in 39 equal quarterly installments starting from June 30, 2023 and secured on pari-passu basis by hypothecation of the movable properties, both present and future, including movable plant and machinery, spares, tools and accessories.
- n) Outstanding amount of Rs.2,782 crore (Loan amount of Rs.3,500 crore) carrying interest rate of 7.95 % p.a (Previous year Rs.3,141 crore carrying an interest rate of 8.70%) from Punjab National Bank, is repayable in 39 equal quarterly installments starting from June 30, 2023 and secured on pari-passu basis by hypothecation of the movable properties, both present and future, including movable plant and machinery, spares, tools and accessories.
- o) Outstanding amount of Rs.1,163 crore (Loan amount of Rs.1,463 crore) carrying interest rate of 8.15 % p.a (Previous year Rs.1,313 crore carrying an interest rate of 8.45%) from Axis Bank Limited, is repayable in 39 equal quarterly installments starting from June 23, 2023 and secured on pari-passu basis by hypothecation of the movable properties, both present and future, including movable plant and machinery, spares, tools and accessories.
- p) Outstanding amount of Rs.1,987 crore (Loan amount of Rs.2,115 crore) carrying interest rate of 7.93 % p.a (Previous year Nil) from HDFC Bank, is repayable in 33 equal quarterly installments starting from December 23, 2024 and secured on pari-passu basis by hypothecation of the movable properties, both present and future, including movable plant and machinery, spares, tools and accessories.
- q) Outstanding amount of Rs.4,170 crore (Loan amount of Rs.5,000 crore) carrying interest rate of 7.80 % p.a (Previous year Nil) from Canara Bank, is repayable in 33 equal quarterly installments starting from December 24, 2024 and secured on pari-passu basis by hypothecation of the movable properties, both present and future, including movable plant and machinery, spares, tools and accessories.
- r) Outstanding amount of Rs.2,992 crore (Loan amount of Rs.2,869 crore) carrying interest rate of 6.08 % p.a (Previous year Rs.2,919 Crore carrying an interest rate of 7.08%) which forms part of USD facility of External Commercial borrowings is repayable at 3 equal installments starting on March 30, 2028, and secured on pari-passu basis by hypothecation of the movable properties, both present and future, including movable plant and machinery, spares, tools and accessories.
- s) Outstanding amount of Rs.1,210 crore (Loan amount of Rs.1,214 crore) carrying interest rate of 1.53 % p.a (Previous year Rs.1,174 crore carrying an interest rate of 1.05%) which forms part of JPY facility of External Commercial borrowings is repayable at 3 equal installments starting on March 30, 2028, and secured on pari-passu basis by hypothecation of the movable properties, both present and future, including movable plant and machinery, spares, tools and accessories.
- t) Outstanding amount of Rs.2,112 crore (Loan amount of Rs.2,058 crore) carrying interest rate of 3.54 % p.a (Previous year Rs.2,061 crore carrying an interest rate of 5.01%) which forms part of EUR facility of External Commercial borrowings is repayable at 3 equal installments starting on March 30, 2028, and secured on pari-passu basis by hypothecation of the movable properties, both present and future, including movable plant and machinery, spares, tools and accessories.
- (ii) **Secured Non-Convertible Debentures consist of:**
- a) 30,000 Zero Coupon Deep Discounted, Unlisted, Rated, Secured, Redeemable Non-Convertible Debentures – PPD4 of the Face Value of Rs. 10,00,000/- each, issued at a discounted price of Rs. 5,73,081/- each, for cash, aggregating Rs. 1719,24,36,000. The Debentures shall be redeemed at par on maturity September 27, 2029.
- (iii) **Secured Term Loans from Banks includes Foreign Currency loans comprising of:**
Total facility amount of USD 750,000,000 (including of USD 350 Million, JPY 1313.51 Million and EURO 229.35 Million) which is repayable in three equal installments.
- (iv) **Redeemable Preference Shares consist of :**
With effect from September 29, 2020, the terms of the 12,50,000 Cumulative, non-participating and non-convertible preference shares of Rs. 10/- each were varied to 0.01% Cumulative, redeemable, non-participating and non-convertible preference shares of Rs. 10/- each redeemable at any time at the option of the Company at Rs. 10 each aggregating to Rs 1.25 Crore, but not in any case later than March 30, 2039. The Redeemable Preference Shares will carry a preferential right vis-à-vis Equity Shares and Preference Shares with respect to payment of dividend and repayment of capital. No right to participate in Surplus Assets either on winding up or on liquidation.



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Notes forming part of Consolidated Financial Statements as at March 31, 2025

12 Other Non Current Financial Liabilities	(Rs. in Crore)	
	As at March 31, 2025	As at March 31, 2024
Amortised Discount on Debentures	292	120
Others	6	-
Total	298	120

13 Deferred Tax Liabilities (Net)	(Rs. in Crore)	
	As at March 31, 2025	As at March 31, 2024
At the start of the year	19,978	20,996
Credit to Profit and Loss account	(749)	(992)
Credit to Other Comprehensive Income	(1)	(26)
At the end of the year	19,228	19,978

Component of Deferred Tax (Asset)/ Liabilities

	As at April 1, 2024	(Charge) / Credit to		As at March 31, 2025
		Statement of Profit and Loss	Other Comprehensive Income	
Deferred tax (asset)/ liabilities in relation to:				
Property, Plant and Equipment and Other Intangible Assets	31,202	731	-	31,933
Carried Forward Losses	(11,224)	(1,480)	(1)	(12,705)
Total	19,978	(749)	(1)	19,228

14 Other Non Current Liabilities	(Rs. in Crore)	
	As at March 31, 2025	As at March 31, 2024
Revenue received in advance	13,160	13,702
Total	13,160	13,702

15 Borrowings - Current	(Rs. in Crore)	
	As at March 31, 2025	As at March 31, 2024
Current maturities of long term debts At Amortized Cost		
(a) Term Loan : from Banks - Secured	6,802	6,802
(b) Term Loan : Other than Banks - Unsecured	215	-
Total	7,017	6,802

The above mentioned borrowings are "Current maturities of long term debts" referred in Note 11.

16 Trade Payables due to	(Rs. in Crore)	
	As at March 31, 2025	As at March 31, 2024
Micro and small enterprises	-	-
Creditors Other than Micro and Small enterprises*	0	0
Total	0	0

*Current year - Rs. 42,36,840
*Previous year - Rs. 34,45,200

16.1 There are no outstanding amounts to Micro, Small and Medium Enterprises as at March 31, 2025 for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.



Digital Fibre Infrastructure Trust

Notes forming part of Consolidated Financial Statements as at March 31, 2025

17 Other Current Financial Liabilities	(Rs. in Crore)	
	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due	131	159
Business Deposit	13,800	-
Others*	139	389
Total	14,070	548

*Includes provision for audit fees, professional, certification fees and MTM of derivative contracts.

18 Other Current Liabilities	(Rs. in Crore)	
	As at March 31, 2025	As at March 31, 2024
Revenue received in advance	549	550
Other Payables*	42	219
Total	591	769

* Other Payables include statutory dues like GST, TDS etc.

19 Provisions	(Rs. in Crore)			
	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Provisions for Employee Benefits				
- Gratuity*	0	2	0	2
- Leave Encashment**	-	0	-	0
	0	2	0	2

Non Current Liabilities

*Current Year: Rs.8,95,320 , Previous Year : Rs.7,15,318

Current Liabilities

**Current Year: Rs.38,87,209 , Previous Year : Rs.36,63,622

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



Digital Fibre Infrastructure Trust

Notes forming part of Consolidated Financial Statements as at March 31, 2025

	For the year ended March 31, 2025	(Rs. in Crore) For the year ended March 31, 2024
20 Revenue from Operations		
Sale of Services	18,553	16,729
Total	18,553	16,729
21 Other Income		
Interest Income on Fixed Deposit with Banks	1	1
Interest on income tax refund*	0	-
Profit on sale of current investments (Net)	120	220
Gain on fair valuation of investment classified as FVTPL	94	22
Fair valuation of put/call option (Refer Note 35)	-	223
Miscellaneous Income**	-	0
Total	215	466
* Current year : Rs. 35,74,569		
** Previous year : Rs. 47,20,184		
22 Network Operating Expenses		
Repairs and Maintenance	1,921	1,710
Total	1,921	1,710
23 Employee Benefits Expense		
Salaries and Wages	5	5
Contribution to Provident Fund and Other Funds	1	1
Total	6	6
24 Finance Costs		
Interest Expenses	10,548	10,297
Exchange Loss (attributable to Finance costs)	214	147
Other Borrowing Cost	44	58
Total	10,806	10,502
25 Other Expenses		
Professional fees	5	5
Payment to Auditors (Refer Note 26)	1	1
General Expenses	5	7
Total	11	13
26 Payment To Auditors		
Statutory Audit Fees	1	1
Tax Audit Fees*	0	0
Certification Fees**	0	0
Total	1	1

*Current Year: Rs. 8,00,000, Previous Year : Rs.8,00,000

**Current Year: Rs. 55,000, Previous Year : Rs.55,000

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



Digital Fibre Infrastructure Trust

Notes forming part of Consolidated Financial Statements as at March 31, 2025

	As at March 31, 2025	As at March 31, 2024
27 EARNINGS PER UNIT (EPU)		
The following reflects the income and unit data used in the basic and diluted EPU Computations		
(i) Net Profit as per Statement of Profit and Loss, attributable to Unitholders (Rs. In Crore)	752	584
(ii) Total number of Units (Number in Crore)	194.95	194.95
(iii) Weighted Average number of units used as denominator for calculating Basic (Number in Crore)	194.95	194.95
(iv) Earning per unit of unit value of Rs 100 - For Basic and Diluted (Rs.)	3.86	3.00

28 As per Indian Accounting Standard 19 "Employee benefits" the disclosures as defined are given below :

Defined Contribution Plans

Contribution to Defined Contribution Plans, recognised as expense for the year is as under :

Particulars	2024-25	2023-24
Employer's Contribution to Provident Fund*	0	0
Employer's Contribution to Pension Fund**	0	0

*Current Year: Rs.17,82,783, Previous Year : Rs.17,45,263

**Current Year: Rs.35,167, Previous Year : Rs.65,282

Defined Benefit Plan

The Trust Group pays gratuity to the employees whoever has completed five years of service with the Group Trust on resignation/ superannuation. The gratuity is paid at 15 days salary for every completed year of service as per The Payment Gratuity Act 1972.

The Gratuity Liability is computed on actuarial valuation basis done at year end and the Trust Group's liability so determined as at the end of the financial year on an actuarial basis using the Project Unit Credit Method is provided for in the books of account and is based on a detailed working done by a certified Actuary. Actuarial gain or losses are recognized in full in the profit & loss account of the period in which they occur. Past service cost is recognized immediately to the extent that the benefits are already vested.

I) Reconciliation of opening and closing balances of Defined Benefit Obligation

	(Rs. in Crore)	
	Gratuity (Unfunded)	
	2024-25	2023-24
Defined Benefit obligation at beginning of the year	2	2
Add : Transfers		
Current Service Cost*	0	0
Interest Cost**	0	0
Actuarial (gain) / loss***	(0)	0
Benefits Paid****	(0)	(0)
Defined Benefit obligation at year end	2	2

*Current Year: Rs.7,44,030, Previous Year : Rs.7,29,238

**Current Year: Rs.13,09,825, Previous Year : Rs.12,22,232

***Current Year: Rs. 6,53,696, Previous Year : Rs.2,31,609

****Current Year: Rs.79,165, Previous Year : Rs.1,01,530

II) Reconciliation of fair value of assets and obligations

	(Rs. in Crore)	
	Gratuity (Unfunded)	
	As at March 31, 2025	As at March 31, 2024
Fair value of Plan assets	-	-
Present value of obligation	2	2
Amount recognised in Balance Sheet	2	2

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



III) Expenses recognised during the year

	(Rs. in Crore)	
	Gratuity (Unfunded)	
	2024-25	2023-24
Current Service Cost*	0	0
Interest Cost**	0	0
Expected return on Plan assets	-	-
Actuarial (gain) / loss	-	-
Net Cost***	0	0
In Other Comprehensive Income		
Actuarial (Gain) / Loss	(0)	0
Net (Income)/Expense for the period recognised in OCI****	(0)	0

*Current Year: Rs.7,44,030, Previous Year : Rs.7,29,238

**Current Year: Rs.13,09,825, Previous Year : Rs.12,22,232

***Current Year: Rs.20,53,855, Previous Year : Rs.19,51,470

****Current Year: Rs.6,53,696 , Previous Year : Rs.2,31,609

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

IV) Actuarial assumptions

	(Rs. in Crore)	
	Gratuity (Unfunded)	
	2024-25	2023-24
Mortality Table	2012-14	2012-14
Discount rate (per annum)	6.90%	7.23%
Rate of escalation in salary (per annum)	6.00%	6.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

These plans typically expose the Group to actuarial risks such as: interest risk, longevity risk and salary risk.

Interest risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds; a decrease in the bond interest rate will increase the plan liability.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

29 RELATED PARTY DISCLOSURES

As per the SEBI InvIT Regulations and as per Ind AS 24, the disclosure of transactions with the related Parties are as given below:

(i) 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.



Digital Fibre Infrastructure Trust

Notes forming part of Consolidated Financial Statements as at March 31, 2025

(ii) Transactions with Related Parties during the year

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.

Particulars	Relation	(Rs. in Crore)	
		Year ended March 31, 2025	Year ended March 31, 2024
Professional Fees			
Axis Trustee Service Limited	Trustee	0	0
Infinite India Investment Manager Limited	Investment Manager	2	2
Jio Infrastructure Management Services Limited	Project Manager	2	2
Reimbursement of Expenses			
Infinite India Investment Management Limited	Investment Manager	-	0
Distribution in the form of Return on Capital to Unitholders			
Reliance Industrial Investments and Holdings Limited	Sponsor	284	285
Distribution in the form of Return of Capital to Unitholders			
Reliance Industrial Investments and Holdings Limited	Sponsor	17	-
Axis Bank Limited	Promoter of Trustee		
Loan Taken		-	1,463
Loan repaid		700	700
Interest on Borrowings		419	469

(iii) Outstanding balance at the year end

Particulars	Relation	(Rs. in Crore)	
		As at March 31, 2025	As at March 31, 2024
Reliance Industrial Investments and Holdings Limited	Sponsor & Unit Holder		
Units Allocated		2,907	2,924
Axis Bank Limited	Promoter of Trustee		
Bank Balances		15	9
Borrowings - Secured Term Loans		5,425	6,125

30 CONTINGENT LIABILITIES AND COMMITMENTS

(i) Contingent Liabilities

(i) Claims/disputed liabilities against the Trust Group not acknowledged as debts *

* The disputed liabilities are not likely to have any material effect on financial position of the Trust Group

(Rs. in Crore)
As at
March 31, 2025 As at
March 31, 2024

33 33

(ii) Commitments

Estimated amount of contracts remaining to be executed on Capital account not provided for.

(Rs. in Crore)
As at
March 31, 2025 As at
March 31, 2024

- 683

31 Arrears of fixed cumulative dividend on redeemable, cumulative, participating and optionally convertible preference shares classified as 'Other Equity', amounts to Rs. 11,724 crores as on March 31, 2025 and Rs 11,716 crores as on March 31, 2024.

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



32 Capital Management

The Trust Group adheres to a disciplined Capital Management framework, the pillars of which are as follows:

- Maintain diversity of sources of financing and spreading the maturity across tenure buckets in order to minimize liquidity risk.
- Maintain AAA rating by ensuring that the financial strength of the Balance Sheet is preserved.
- Manage financial market risks arising from foreign exchange and interest rates, and minimise the impact of market volatility on earnings.

(d) Gearing Ratio

The net gearing ratio at the end of the reporting year was as follows:

	(Rs. in Crore)	
	As at March 31, 2025	As at March 31, 2024
Gross Debt	1,06,439	1,13,231
Cash and Marketable Securities*	1,372	2,347
Net debt (A)	1,05,067	1,10,884
Total Equity (B)	66,164	67,419
Net debt to equity ratio (A/B)	1.59	1.64

*Cash and Marketable Securities includes Cash and Cash Equivalents of Rs.114 crores (Previous year Rs.135 crores) and current Investment Rs.1,258 crores (Previous Year Rs.2,212 crores)

33 FINANCIAL INSTRUMENTS**A. FAIR VALUE MEASUREMENT HIERARCHY:**

(Rs. in Crore)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Carrying Amount	Level of input used in		Carrying Amount	Level of input used in	
		Level 1	Level 2		Level 1	Level 2
Financial Assets						
At Amortized Cost						
Trade Receivables	7	-	-	7	-	-
Cash and Bank Balances	114	-	-	135	-	-
Other Bank Balances	9	-	-	11	-	-
Other Financial Assets	387	-	-	593	-	-
At FVTPL						
Investments	1,258	1,258	-	2,212	2,212	-
Financial assets	-	-	-	-	-	-
Financial Liabilities						
At Amortized Cost						
Borrowings	1,06,439	-	-	1,13,231	-	-
Trade Payables	0	-	-	0	-	-
Other Financial Liabilities	14,368	-	132	668	-	369
Creditors for Capital Expenditure	-	-	-	13,781	-	-
At FVTPL						
Other Financial Liabilities	-	-	-	-	-	-

The financial instruments are categorized into two levels based on inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs which are significantly from unobservable market data.

Valuation methodology:

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

- The fair value of investment in Mutual Funds is measured at NAV.
- The fair value of Forward Foreign Exchange contracts is determined using observable forward exchange rates at the balance sheet date.
- The Trust Group considers that the carrying amount recognised in the financial statements for financial assets and financial liabilities measured at amortised cost approximates their fair value.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.



B. Financial Risk Management

The different types of risks the Trust Group is exposed to include market risk, credit risk and liquidity risk. The Trust Group takes measures to judiciously mitigate the above mentioned risks.

i) Market Risk

a) Foreign Currency Risk

Foreign Currency Risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The following table shows foreign currency exposures in US Dollar, Euro and JPY on financial instruments at the end of the reporting period.

(Rs. in Crore)						
Particulars	Foreign Currency Exposure					
	As at March 31, 2025			As at March 31, 2024		
	USD	EUR	JPY	USD	EUR	JPY
Borrowings	2,992	2,112	1,210	2,919	2,061	1,174
Interest accrued but not due	2	1	0	2	1	0
Derivatives						
- Forwards	(2,992)	(2,112)	-	(2,919)	(2,061)	(1,174)
- Principal swaps	-	-	(1,210)	-	-	-
- Interest Rate Swaps	(2)	(1)	(0)	(2)	(1)	(0)
Exposure	-	-	-	-	-	(0)

"0" represents the amount below the denomination threshold.

Sensitivity analysis of 1% change in exchange rate at the end of reporting year.

(Rs. in Crore)						
Particulars	Foreign Currency Sensitivity					
	As at March 31, 2025			As at March 31, 2024		
	USD	EUR	JPY	USD	EUR	JPY
1% Depreciation in INR	-	-	-	-	-	-
Impact on Equity	-	-	-	-	-	-
Impact on Profit and Loss	-	-	-	-	-	-
1% Appreciation in INR	-	-	-	-	-	-
Impact on Equity	-	-	-	-	-	-
Impact on Profit and Loss	-	-	-	-	-	-

b) Interest Rate Risk

The Trust Group exposure to the risk of changes in market interest rate relates to the floating rate debt obligations.

The exposure of the Trust Group's borrowings at the end of the reporting year are as follows:

(Rs. in Crore)		
Particulars	Interest Rate Exposure	
	As at March 31, 2025	As at March 31, 2024
Borrowings		
Floating (Includes Current Maturities)*	36,343	39,615
Fixed (Includes Current Maturities)	70,289	73,853
Total	1,06,632	1,13,468

*Includes Current year Rs 193 crores (Rs 237 crores in previous year) towards Prepaid Finance Charges.

Fair value sensitivity analysis for fixed-rate borrowings:

The Trust Group does not account for any fixed-rate borrowings at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Sensitivity analysis of 1% (floating rate borrowings) change in Interest rate:

Particulars	(Rs. in Crore)			
	Interest Rate Sensitivity			
	As at March 31, 2025		As at March 31, 2024	
	Up Move	Down Move	Up Move	Down Move
Total Impact	(363)	363	(396)	396
Impact on Equity	-	-	-	-
Impact on P&L	(363)	363	(396)	396

ii) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due causing financial loss to the Trust. Credit risk arises from Trust activities in investments and outstanding receivables from customers.

The Group has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Credit risk is actively managed through advance payments.

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



iii) Liquidity Risk

Liquidity risk arises from the Trust inability to meet its cash flow commitments on the due date. The Trust group accesses global and local financial markets to meet its liquidity requirements. It uses a range of products and a mix of currencies to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the Trust group cash flow position and ensures that the Trust group is able to meet its financial obligation at all times including contingencies.

Maturity Profile as at March 31, 2025

(Rs. in Crore)

Particulars	0 to 1 year	1 to 3 years	3-5 Years	Above 5 years	Total
Other Non Current Financial Liabilities (Refer Note 12)	-	6	-	-	6
Trade Payables (Refer Note 16)	0	-	-	-	0
Other Current Financial Liabilities (Refer Note 17)	13,931	-	-	-	13,931
Borrowings* (Refer Note 11, 15 and 17)*	7,017	18,434	25,527	55,654	1,06,632
Derivative Liabilities					
Forwards Contracts	51	-	-	-	51
Principal Only Swaps	-	35	-	-	35
Interest Rate Swaps	-	16	31	-	47
Total	20,999	18,491	25,558	55,654	1,20,702

* Includes Rs 193 crore as prepaid finance charges.

Maturity Profile as at March 31, 2024

(Rs. in Crore)

Particulars	0 to 1 year	1 to 3 years	3-5 Years	Above 5 years	Total
Trade Payable (Refer Note 16)	0	-	-	-	0
Other Current Financial Liabilities (Refer Note 17)	159	-	-	-	159
Creditors for Capital Expenditure	13,781	-	-	-	13,781
Borrowings* (Refer Note 11, 15 and 17)*	6,993	14,057	25,329	67,089	1,13,468
Derivative Liabilities					
Forwards Contracts	283	-	-	-	283
Interest Rate Swaps	-	-	-	86	86
Total	21,216	14,057	25,329	67,175	1,27,777

* Includes Rs.237 crores as prepaid finance charges.

c) Hedge Accounting

The Trust Group business objective includes safe-guarding its earnings against adverse impact of movements in interest rates and foreign exchange rates. The Trust Group has adopted a structured risk management policy to hedge risks within an acceptable risk limit and an approved hedge accounting framework which allows for Cash Flow Hedges. The Trust Group enters into derivative financial instruments including interest rate swaps and forward contracts to achieve this objective.

There is an economic relationship between the hedged items and the hedging instruments. The Trust Group has established a hedge ratio of 1:1 for the hedging relationships. To test the hedge effectiveness, the Trust Group uses the hypothetical derivative method and critical term matching method.

The hedge ineffectiveness can arise from:

- Differences in the timing of the cash flows.
- Different indexes (and accordingly different curves).
- The counterparties' credit risk differently impacting the fair value movements.



The table below shows the position of hedging instruments and hedged items as on the balance sheet date:

Disclosure of effects of Cash Flow Hedge Accounting:

Hedging Instruments

Particulars	Nominal Value	Carrying Amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
		Assets	Liabilities			
(Rs. in Crore)						
As at 31st March, 2025						
Foreign Exchange Rate Risk						
Forward Contracts	5,104	-	51	132	June 2025 to February 2026	Other Financial Assets / Liabilities - Current
Principal Only Swaps	1,210	-	35	28	August 2026	Other Financial Assets / Liabilities - Current
Interest Rate Swaps	6,226	-	47	-	April 2024 to September 2029	Other Financial Assets / Liabilities - Current
As at 31st March, 2024						
Foreign Exchange Rate Risk						
Forward Contracts	6,154	-	283	(148)	April 2024 to January 2025	Other Financial Assets / Liabilities - Current
Interest Rate Swaps	6,221	-	86	-	April 2024 to September 2029	Other Financial Assets / Liabilities - Current

Hedged Items

Particulars	Nominal Value	Changes in Fair Value	Hedge Reserve	Line Item in Balance Sheet
As at 31st March, 2025				
Foreign Exchange Rate Risk				
Foreign Currency Borrowings	6,313	159	(63)	Non-Current Borrowings
Interest accrued but not due on Foreign Currency	-	-	0	Other Financial Liabilities
Future Interest liability on Foreign Currency	6,226	-	(47)	Other Financial Liabilities
As at 31st March, 2024				
Foreign Exchange Rate Risk				
Foreign Currency Borrowings	6,154	13	(17)	Non-Current Borrowings
Interest accrued but not due on Foreign Currency Borrowings	-	-	(1)	Other Financial Liabilities
Future Interest liability on Foreign Currency	6,221	-	(86)	Other Financial Liabilities

Movement in Cash Flow Hedge

Particulars	2024-25		2023-24		Line Item in Balance Sheet / Statement of Profit and Loss
	(Rs. in Crore)				
At the beginning of the year		(104)		-	
Loss recognised in Other Comprehensive Income		182		(373)	Items that will be reclassified to Profit & Loss
Amount reclassified to Profit and Loss during the year		(187)		269	Finance Costs
At the end of the year		(109)		(104)	Other Comprehensive Income

34 SEGMENT REPORTING

The Trust Group is engaged in setting up, operating and managing of Fiber Infrastructure. All activities of the Trust Group revolve around this main business. Accordingly the Trust Group has single segment as per the requirements of Ind AS 108 -Operating Segment. Significant portion of the revenue is derived from a single customer.

35 Disclosures Pursuant to SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 issued under SEBI InvIT Regulations:

The Trust consists of only one project.

(A) Operating cash flows

	(Rs. in Crore)	
	For the year ended March 31, 2025	March 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Net Loss Before Tax as per Statement of Profit and Loss	(2,976)	(3,923)
Adjusted for:		
Depreciation and Amortisation Expenses	7,105	6,764
Profit on sale of current investments	(120)	(220)
Gain on fair valuation of investments	(94)	(22)
Interest Income on Fixed Deposit with Banks	(1)	(1)
Finance Costs	12,706	12,407
Operating profit before working capital changes	16,620	15,005
Trade and Other Receivables	2,601	(3)
Other Payables	(728)	(371)
Cash Generated from Operations	18,493	14,631
Refund received	3	-
Net Cash generated from operating activities	18,496	14,631



(B) Statement of Net Distributable Cash Flows (NDCFs) of Jlo Digital Fibre Private Limited

i) For the year ended March 31, 2025

Description	(Rs. in Crore)	
	Year ended	March 31, 2025
	Audited	
Cashflows from operating activities as per Cash flow statement of JDFPL		18,493
Add : Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)		123
Add : Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following		-
• Applicable capital gains and other taxes		
• 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations		
Add : Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently		-
Less : Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust and any shareholder debt/loan from Trust		(6,680)
Less : Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or equity raised as well as repayment of any shareholder debt/loan from Trust		(7,004)
Less : Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;		-
Less : any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years		-
NDCF of JDFPL*		4,932

* During the year ended March 31, 2025 JDFPL has paid to the Trust in the form of interest and principal repayment on its borrowings from the Trust aggregating to Rs.6,172 crores constituting more than 100% of its net distributable cash flows.



ii) For comparable year #

Description	(Rs. in Crore)	
	Year ended	
	March 31, 2024	Audited
Loss after tax as per profit and loss account		(3,009)
Add: Depreciation and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.		6,764
Add / less: Loss / gain on sale of infrastructure assets		-
Add / less: Finance Cost		12,407
Add/ Less : Gain on sale of Mutual Fund Investment		(242)
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)		(4,153)
Less: Investments made/identified to be made in accordance with the investment objective*		617
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;		(992)
• 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		(374)
Add / less: Taxes paid		-
Add / less: Provisions made in earlier year and expensed in the current year		-
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)		20,569
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.		(19,503)
Less :Interest paid to third party		(6,223)
Less: Cash reserved to make due payments to secured lenders in subsequent periods/years		-
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)		8,870
Net Distributable Cash Flows (C) = (A+B)**		5,861

The framework for calculation of NDCF was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 06, 2023 effective from April 1, 2024. However, the NDCF for the year ended March 31, 2024 is disclosed as per the erstwhile framework for the respective year.

** 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.



(C) Statement of Net Distributable Cash Flows (NDCF) of Trust

i) For the year ended March 31, 2025

Description	(Rs. in Crore)	
	Year ended	
	March 31, 2025	
	Audited	
Cashflows from operating activities of the Trust*		(6)
{+} Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	6,172	
{+} Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	
{+} Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following	-	
• Applicable capital gains and other taxes		
• 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations		
{+} Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	
{-} Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(3,966)	
{-} Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(193)	
{-} any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	
{-} any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years.	-	
Net Distributable Cash Flows #		2,007

* Excludes interest received from SPV which is shown separately in accordance with the NDCF format.

During the year ended March 31, 2025, the Trust has made distributions aggregating INR 2,007 crore including INR 115 crore in the form of Return of Unit Capital which together constitute more than 90% of the NDCF for the year ended March 31, 2025

ii) For comparable year #

Description	(Rs. in Crore)	
	Year ended	
	March 31, 2024	
	Audited	
Cash flows received from SPV in the form of interest / accrued interest / additional interest	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)	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	(6)	
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)	(3,978)	
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: Proceeds from fresh issuance of units	-	
Less: Reserve for debentures / loans / capex expenditure in the intervening year till next proposed distribution if deemed necessary by the Investment Manager invested in permitted investments	-	
Total cash outflows/retention at the Trust level (B)	(3,984)	
Net Distributable Cash Flows (C) = (A-B)*		1,899

The framework for calculation of NDCF was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 06, 2023 effective from April 1, 2024. However, the NDCF for the year ended March 31, 2024 is disclosed as per the erstwhile framework for the respective year.

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.



(D) Consolidated Statement of Net Assets at Fair Value:

(Rs. in Crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Book Value	Fair Value \$	Book Value	Fair Value
A. Assets	2,01,808	2,21,429*	2,12,498	2,26,108*
B. Liabilities	1,53,788	1,20,861#	1,62,131	1,27,896#
C. Net Assets (A-B)	48,020	1,00,568	50,367	98,212
D. Minority interest and OCPS	28,651^	78,769@	30,884^	78,601@
E. Net Assets attributable to Unitholders (C - D)	19,369	21,799	19,483	19,611
F. No. of Units	194.95	194.95	194.95	194.95
G. NAV per Unit (E/F)	99.35	111.82	99.94	100.59

* 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

\$ Fair value has been determined based on the fair valuation report of independent valuer appointed under the InvT Regulations.

(E) Consolidated Statement of Total Return at Fair Value

(Rs. in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Total comprehensive Loss (As per Statement of Profit and Loss)	(337)	(886)
Add / (Less): Other Changes in Fair Value not recognized in Total Comprehensive Income	-	-
Total Return	(337)	(886)

36 Put and Call Option

As per the terms of the Shareholders and Option Agreement entered between the Trust, the Investment Manager, Reliance Industrial Investments and Holdings Limited (RIHL), Reliance Industries Limited (RIL) and Jio Digital Fibre Private Limited (JDFPL), RIL has a right but not the obligation to purchase the entire equity stake of the Trust in JDFPL after a specific term for consideration of Rs. 262 crore or the fair value at the exercise date, whichever is lower. Likewise, with effect from previous year consequent to a nomination by RIHL, the Trust has the right, after a specific term, but not the obligation to sell its entire stake in JDFPL to RIL (as the Reliance Nominee) for a consideration of Rs. 262 crore or the fair value at the exercise date, whichever is lower. Given that the put and call are vis-à-vis the same parties i.e the Trust and RIL, the value of the options was determined as Nil.

37 List of Subsidiary

Name of the Group	Place of Incorporation	Principal activities	% holding As at March 31, 2025	% holding As at March 31, 2024
Jio Digital Fibre Private Limited	India	Providing Fiber Infrastructure and related operations and maintenance services.	51%	51%

38 The SPV is engaged in the business of providing Fibre infrastructure and related services operations in India. The SPV has executed a long-term Fiber Usage Agreement (FUA) with Reliance Jio Infocomm Limited (RJIL) as its customer, which results into committed revenues and cash flows for the SPV, on a long-term basis. Also, the SPV has completed substantial portion of its planned capital expenditure and for the balance as well as for the operations and maintenance of the fibre assets, the SPV has in place long-term arrangements with reputed and experienced contractors/ service providers. Further, part of its sanctioned borrowings are available to the SPV for utilization on need basis and the SPV has also received funds from its controlling entity to meet its liquidity requirements. In view of the foregoing, the SPV does not expect any significant challenges particularly in the next 12 months.

39 The figures for the corresponding previous year have been regrouped / rearranged wherever necessary, to make them comparable.



40 The following are analytical ratio information for the year ended March 31, 2025 and March 31, 2024

Sr No	Ratio	Numerator	Denominator	As on March 31, 2025	As on March 31, 2024	% Change	Reason for variance
i)	Current Ratio	Current Assets	Current Liabilities*	5.41	4.33	25%	-
ii)	Debt Equity Ratio	Total Debt	Unitholder Equity	1.61	1.68	-4%	-
iii)	Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	0.69	0.52	32%	Refer Note (i)
			Earning for Debt Service = Net Profit after taxes + depreciation + Finance cost. Debt Service = Interest & Lease Payments + Principal Repayments. Principal repayments excludes repayments in nature of refinancing as these are not repaid out of the profits for the year.				
iv)	Return on Equity	Net Profit after taxes	Average Shareholders Equity	-0.5%	-1.2%	-58%	Refer Note (ii)
v)	Inventory Turnover	Cost of Goods Sold	Average Inventory	Not Applicable			
vi)	Trade receivable Turnover (in days)	Net Credit Sales (Gross Credit Sales - Sales Returns)	Average Trade Receivables	2,661	755	252%	Refer Note (iii)
vii)	Trade payable Turnover (in days)	Purchase of services and other expenses	Average Trade Payables	5,032	6,726	-25%	Refer Note (iv)
viii)	Net Capital Turnover	Net Sales (Total Sales - Sale Return)	Working Capital (Current Assets - Current Liabilities*)	4.88	3.81	28%	Refer Note (v)
ix)	Net Profit Ratio	Net Profit	Net Sales	-2%	-5%	-63%	Refer Note (vi)
x)	Return on capital employed	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt)	5%	4%	15%	-
xi)	Return on Investment	Return generated on investments	Average Investments	11%	11%	1%	-
xii)	Asset Coverage	((Assets – Intangible Assets) – (Current Liabilities – Short-term Debt))	Total Debt	1.25	1.25	0%	-
xii)	Net Worth (Rs. In Crore)	NA	NA	66.164	67.419	-2%	-
xiii)	Interest Service Coverage	Earnings before interest and Taxes	Interest Expense	0.90	0.83	8%	-

* Current liabilities excludes business deposit, current maturity of long term debt and creditors for capital expenditure.

Notes:

- The ratio has increased during the year mainly on account of decrease in losses.
- The ratio has increased during the year mainly on account of decrease in losses.
- The ratio has increased during the year due to increase in revenue.
- The ratio has decreased during the year due to increase in trade payables.
- The ratio has increased on account of reduction in Capital Creditors.
- The ratio has increased during the year mainly on account of decrease in losses.

41 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the Audit Committee and the Board of Directors of Investment Manager to the Trust on May 22, 2025.



Digital Fibre Infrastructure Trust

Notes forming part of Consolidated Financial Statements as at March 31, 2025

As per our Report of even date

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

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)

Dipti Neelakantan
Director
DIN: 00505452

Rajendra M. Gupta
Director
DIN: 00160602



Jay Jadhav
Compliance Officer

Raj Kumar Agrawal
Authorised Signatory

Place: Mumbai
Date: May 22, 2025

Place: Mumbai
Date: May 22, 2025