

January 24, 2025

BSE Limited

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

Dear Sirs,

Sub: Submission of the financial information for the third quarter and nine months ended December 31, 2024 of Digital Fibre Infrastructure Trust (the "Trust")

We wish to inform you that the Board of Directors of Infinite India Investment Management Limited, the investment manager of the Trust, at its meeting held today, has, inter alia, approved the unaudited standalone and consolidated financial information of the Trust for the third quarter and nine months ended December 31, 2024.

In this regard, we are enclosing the following documents:

- i. Copy of the unaudited standalone and consolidated financial information as reviewed by the audit committee and approved by the Board of Directors; and
- ii. Copy of the limited review report with unmodified opinion, as received from the Statutory Auditors of the Trust, Deloitte Haskins & Sells LLP on the aforesaid financial information.

We request you to take the above on your record.

Thank you.

Yours truly,

For and on behalf of Infinite India Investment Management Limited
(acting in its capacity as an Investment Manager of the Trust)

Jay Jadav
Compliance Officer

Encl.: as above

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

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

Introduction

1. We have reviewed the accompanying "Statement of Unaudited Standalone Financial Information" of Digital Fibre Infrastructure Trust (the "Trust"), which comprise of the Unaudited Standalone Statement of Profit and Loss, explanatory notes thereto and the additional disclosure as required by Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 (the "SEBI circular") for the quarter and nine months ended December 31, 2024 (the "Statement"). The Statement is being submitted by the Investment Manager pursuant to the requirement of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations 2014, as amended (the "SEBI InvIT Regulations").

Management's Responsibility

2. This Statement, which is the responsibility of the Investment Manager and approved by the Investment Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as prescribed in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, in compliance with the requirements of SEBI InvIT Regulations and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI InvIT Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Investment Manager's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the SEBI InvIT Regulations, including the manner in which it is to be disclosed or that it contains any material misstatement.

Other Matter

5. As stated in note 5 to the Statement, the figures for the quarter ended September 30, 2024 are the balancing figures between published figures for half year ended September 30, 2024 and published figures for quarter ended June 30, 2024 which were subjected to review by us.

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

VARSHA
ABHAY FADTE

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VARSHA ABHAY FADTE
Date: 2025.01.24
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Varsha A. Fadte
Partner

(Membership No. 103999)
UDIN: 25103999BMLEKZ2646

Panaji, Goa, January 24, 2025

Digital Fibre Infrastructure Trust

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

Website: <https://digitalfibreinfrastructure.com>

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL INFORMATION

I. Unaudited Standalone Statement of Profit & Loss for Quarter and Nine Months ended December 31, 2024

INR Crore

| Sr. No | Particulars | Quarter ended | | | Nine months ended | | Year ended |
|--------|--|-------------------|--------------------|-------------------|-------------------|-------------------|----------------|
| | | December 31, 2024 | September 30, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 | March 31, 2024 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I | INCOME AND GAINS | | | | | | |
| | Revenue from Operations | 1,475 | 1,482 | 1,479 | 4,424 | 4,420 | 5,883 |
| | Fair Value of Put/Call option (net) | - | - | 0 | - | 1 | 223 |
| | Total Income and Gains | 1,475 | 1,482 | 1,479 | 4,424 | 4,421 | 6,106 |
| II | EXPENSES AND LOSSES | | | | | | |
| | Investment Manager Fee | 1 | 0 | 1 | 2 | 2 | 2 |
| | Trustee Fee | 0 | 0 | 0 | 0 | 0 | 0 |
| | Project Manager Fee | 1 | 0 | 1 | 2 | 2 | 2 |
| | Audit Fees | 0 | 0 | 0 | 0 | 0 | 0 |
| | Finance Cost | 997 | 1,002 | 1,000 | 2,991 | 2,989 | 3,978 |
| | Other Expenses | 0 | 1 | 0 | 1 | 1 | 1 |
| | Total Expenses and Losses | 999 | 1,003 | 1,002 | 2,996 | 2,994 | 3,983 |
| III | Profit before Tax for the period/year (I-II) | 476 | 479 | 477 | 1,428 | 1,427 | 2,123 |
| IV | Tax Expense | - | - | - | - | - | - |
| V | Profit for the period/year (III-IV) | 476 | 479 | 477 | 1,428 | 1,427 | 2,123 |
| VI | Other Comprehensive Income | - | - | - | - | - | - |
| VII | Total Comprehensive Income for the period/year (V-VI) | 476 | 479 | 477 | 1,428 | 1,427 | 2,123 |

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

Digital Fibre Infrastructure Trust

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Notes to Unaudited Standalone Financial Information for the quarter and nine months ended December 31, 2024:

1. The Unaudited Standalone Financial Information comprises of the Unaudited Standalone Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required in paragraph 4.6 of Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ('SEBI Circular') of the Digital Fibre Infrastructure Trust ("Trust") for the quarter and nine months ended December 31, 2024 ("Unaudited Standalone financial information"). The Unaudited Standalone financial information for the quarter and nine months ended December 31, 2024 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34-Interim Financial Reporting ("Ind AS 34"), as prescribed in rule 2(1)(a) of the companies (Indian Accounting Standards) Rules, 2015, as amended and SEBI (Infrastructure Investment Trust) Regulations, 2014, as amended and the circulars issued thereunder ("InvIT Regulations").
2. The above unaudited Standalone financial information has been reviewed and approved by the Audit Committee and the Board of Directors of the Investment Manager to the Trust, at their respective meetings held on January 24, 2025. The Statutory Auditors of the Trust have carried out a Limited Review of Unaudited Standalone financial information for the quarter and nine months ended December 31, 2024.
3. Investors can view the Standalone Financial Information of the Trust on the Trust's website (www.digitalfibreinfrastructure.com) or on the website of BSE Limited (www.bseindia.com).
4. The Trust is registered as a contributory irrevocable trust set up under the Indian Trusts Act, 1882 on January 31, 2019 and registered as an infrastructure investment trust under the InvIT Regulations on March 20, 2019 having registration number IN/InvIT/18-19/0010. The units of Fibre InvIT were listed on BSE Limited w.e.f. March 31, 2023. Reliance Industrial Investments & Holdings Limited, a company incorporated in India, is the Sponsor of the Trust. The Trustee to the Trust is Axis Trustee Services Limited (the "Trustee"). Investment Manager for the Trust is Infinite India Investment Management Limited (the "Investment Manager"). The address of the registered office of the Investment Manager is 7th Floor, Cnergy, Appasaheb Marg, Prabhadevi Mumbai 400 025.
5. The corresponding figures for the quarter ended September 30, 2024 are the balancing figures between published figures for half year ended September 30, 2024 and published figures for quarter ended June 30, 2024 which were subjected to a Limited Review by the Statutory Auditors of the Trust.
6. Digital Fibre Infrastructure Trust (Controlling entity) owns 51% of the equity shares of Jio Digital Fibre Private Limited as on December 31, 2024.
7. On April 1, 2024, Digital Fibre Infrastructure Trust was assigned "CARE AAA; Stable" Issuer rating by CARE Ratings Limited.

Digital Fibre Infrastructure Trust

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Notes to Unaudited Standalone Financial Information for the quarter and nine months ended December 31, 2024:

Continued..

8. The Trust has made distributions including repayment of unit capital during the quarter and nine months ended December 31, 2024 aggregating to INR 1,542 crores.
9. 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 been provided separately.
10. The previous period's / year figures have been regrouped, wherever necessary to make them comparable with those of current period.

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL INFORMATION

II. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44:

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

i) For the quarter and nine months ended December 31 ,2024

INR Crore

| Description | Quarter ended | | Nine months ended December 31 , 2024 |
|---|-------------------|--------------------|--------------------------------------|
| | December 31, 2024 | September 30, 2024 | |
| Cashflows from operating activities of the Trust* | (1) | 1 | (2) |
| (+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework | 1,463 | 1,776 | 4,710 |
| (+) 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 <ul style="list-style-type: none"> • 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 | (997) | (1,002) | (2,991) |
| (-) 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) | - | (192) | (192) |
| (-) 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 # | 465 | 583 | 1,525 |

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

During nine months ended December 31, 2024 ; the Trust has made distributions to the Unitholders in the form of Return on Unit Capital and repayment of capital aggregating to INR 1,542 crore constituting more than 90% of its distributable cash flows.

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL INFORMATION

II. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44:

ii) For the corresponding period/year #

| | INR Crore | | |
|--|---------------------------------------|---|------------------------------|
| Description | Quarter ended December 31, 2023 | Nine Months ended December 31, 2023 | Year ended March 31, 2024 |
| Cash flows received from SPV in the form of interest / accrued interest / additional interest | 1,471 | 4,412 | 5,883 |
| Cash flows received from SPV in the form of dividend / buy-back of equity shares / capital reduction of equity shares | - | - | - |
| Any other income accruing at the Trust level and not captured above, including but not limited to interest /return on surplus cash invested by the Trust | - | - | - |
| Add: Cash flows/ Proceeds from the SPV towards the repayment of the debt issued to the SPV by the Trust | - | - | - |
| Contribution to Corpus | - | - | - |
| Proceeds from Unit issuance | - | - | - |
| Borrowings at the Trust level | - | - | - |
| Total cash flow at the Trust level (A) | 1,471 | 4,412 | 5,883 |
| Less: Issue expenses payable by Trust including as reimbursements towards expenses of Trust met by the Sponsors | - | - | - |
| Less: Expenses of the Trust including audit fees, project manager fees, investment management fees, other statutory fees, depository fees, legal expenses, credit rating fees and valuer fees, if any | (0) | (1) | (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) | (995) | (2,981) | (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: Cost of fresh issuance of units | - | - | - |
| Less: Reserve for debentures / loans / capex expenditure in the intervening period till next proposed distribution if deemed necessary by the Investment Manager invested in permitted investments | - | - | - |
| Total cash outflows/retention at the Trust level (B) | (995) | (2,982) | (3,984) |
| Net Distributable Cash Flows (C) = (A+B) | 476 | 1,430 | 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 quarter ended December 31, 2023, nine months ended December 31, 2023 and year ended March 31, 2024 is disclosed as per the erstwhile framework for the respective period/year.

Digital Fibre Infrastructure Trust

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL INFORMATION

II. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44:

B. Fees payable to Investment Manager and Project Manager

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

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

C. Statement of Earnings per unit

| Particulars | Quarter ended | | | Nine months ended | | Year ended |
|--|-------------------|--------------------|-------------------|-------------------|-------------------|----------------|
| | December 31, 2024 | September 30, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 | March 31, 2024 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Profit after tax for the period/year (INR in crore) | 476 | 479 | 477 | 1,428 | 1,427 | 2,123 |
| Weighted average number of units outstanding for computation of basic and diluted earnings per unit (no. in crore) | 194.95 | 194.95 | 194.95 | 194.95 | 194.95 | 194.95 |
| Earnings per unit in INR (Basic and Diluted) | 2.44 | 2.46 | 2.45 | 7.32 | 7.32 | 10.89 |

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

E. Commitments as at December 31, 2024 is NIL (March 31, 2024: NIL; December 31, 2023: NIL)

F. Related Party Disclosures

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

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

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

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

III. Transactions with Related Parties during the period / year

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

| Sr No | Particulars | Relationship | Quarter ended | | | Nine months ended | | Year ended |
|-------|--|--------------------|-------------------|--------------------|-------------------|-------------------|-------------------|----------------|
| | | | December 31, 2024 | September 30, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 | March 31, 2024 |
| | | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Professional Fees | | | | | | | |
| | Axis Trustee Service Limited | Trustee | 0 | 0 | 0 | 0 | 0 | 0 |
| | Infinite India Investment Management Limited | Investment Manager | 1 | 0 | 1 | 2 | 2 | 2 |
| | Jio Infrastructure Management Services Limited | Project Manager | 1 | 0 | 1 | 2 | 2 | 2 |
| 2 | Interest Income on Loan given | | | | | | | |
| | Jio Digital Fibre Private Limited | Subsidiary | 1,475 | 1,482 | 1,479 | 4,424 | 4,420 | 5,883 |
| 3 | Distribution to Unitholders | | | | | | | |
| | Reliance Industrial Investments and Holdings Limited | Sponsor | 71 | 71 | 71 | 214 | 215 | 285 |
| 4 | Reimbursement of expenses | | | | | | | |
| | Infinite India Investment Management Limited | Investment Manager | - | - | - | - | 0 | 0 |
| 5 | Repayment of Loan given | | | | | | | |
| | Jio Digital Fibre Private Limited | Subsidiary | - | 306 | - | 306 | - | - |
| 6 | Loan Repaid | | | | | | | |
| | Jio Digital Fibre Private Limited | Subsidiary | - | 2 | - | 2 | - | - |
| 7 | Repayment of Unit Capital | | | | | | | |
| | Reliance Industrial Investments and Holdings Limited | Sponsor | - | 17 | - | 17 | - | - |

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

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL INFORMATION

II. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44:

IV Outstanding balance at the end of the period / year

INR Crore

| Sr No | Particulars | Relationship | As on December 31, 2024 | As on March 31, 2024 | As on December 31, 2023 |
|-------|--|-----------------------|-------------------------|----------------------|-------------------------|
| 1 | Infinite India Investment Management Limited | Investment Manager | 2 | - | 2 |
| 2 | Jio Infrastructure Management Services Limited | Project Manager | 2 | - | 2 |
| 3 | Jio Digital Fibre Private Limited (Loan Balance) | Subsidiary (SPV) | 52,314 | 52,620 | 52,620 |
| 4 | Jio Digital Fibre Private Limited (Interest Receivable) | Subsidiary (SPV) | 60 | 40 | 48 |
| 5 | Jio Digital Fibre Private Limited(Novation - Credit Balance) | Subsidiary (SPV) | 278 | 280 | 280 |
| 6 | Jio Digital Fibre Private Limited (Investment) | Subsidiary (SPV) | 263 | 263 | 263 |
| 7 | Reliance Industrial Investments and Holdings Limited (Units allocated) | Sponsor & Unit Holder | 2,907 | 2,924 | 2,924 |

G. Initial Disclosure by an entity identified as a Large Corporate

| Particulars | Details |
|---|---|
| Name of the Company / InvIT | Digital Fibre Infrastructure Trust |
| CIN / SEBI Registration No. | IN/InvIT/18-19/0010 |
| Outstanding borrowing of Company / InvIT as on December 31, 2024 as applicable (INR Crore) | 32,940 as on December 31, 2024* |
| Highest Credit Rating during previous Financial Year along with the name of Credit rating agency | CARE AAA / Stable rating from CARE Ratings Ltd. |
| Company/ InvIT having their specified securities or debt securities or non-convertible redeemable preference share, listed on a recognised stock exchange(s) in terms of SEBI (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 December 31, 2024

For and on behalf of the Board of Directors

Infinite India Investment Management Limited

(Acting as Investment Managers of Digital Fibre Infrastructure Trust)

Digitally signed
by RAJENDRA
HINGWALA
Date:
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Rajendra Hingwala
Director
DIN: 00160602

Digitally signed
by Dipti
Neelakantan
Date: 2025.01.24
17:56:09 +05'30'

Dipti Neelakantan
Director
DIN: 00505452

Digitally signed
by Jay Rajesh
Jadav
Date: 2025.01.24
17:54:58 +05'30'

Jay Jadav
Compliance Officer

Digitally signed
by Raj Kumar
Agrawal
Date:
2025.01.24
17:27:07 +05'30'

Rajkumar Agrawal
Authorised Signatory

Place: Mumbai

Date: January 24, 2025

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION

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

Introduction

1. We have reviewed the accompanying "Statement of Unaudited Consolidated Financial Information" of Digital Fibre Infrastructure Trust ("the Trust") and its subsidiary (the Parent and its subsidiary together referred to as the "Group"), which comprise of the Unaudited Consolidated Statement of Profit and Loss, explanatory notes thereto and the additional disclosure as required by Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 (the "SEBI circular") for the quarter and nine months ended December 31, 2024 (the "Statement"). The Statement is being submitted by Investment Manager pursuant to the requirement of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations 2014, as amended (the "SEBI InvIT Regulations").

Management's Responsibility

2. This Statement, which is the responsibility of the Investment Manager and approved by the Investment Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as prescribed in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, in compliance with SEBI InvIT Regulations and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI InvIT Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Investment Manager's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Deloitte Haskins & Sells

4. The Statement includes the results of the following entities:

Parent

Digital Fibre Infrastructure Trust

Subsidiary

Jio Digital Fibre Private Limited

Conclusion

5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the SEBI InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter

6. As stated in note 4 to the Statement, the figures for the quarter ended September 30, 2024 are the balancing figures between published figures for half year ended September 30, 2024 and published figures for quarter ended June 30, 2024 which were subjected to review by us.

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

VARSHA

ABHAY FADTE

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VARSHA ABHAY FADTE
Date: 2025.01.24
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Varsha A. Fadte

Partner

(Membership No. 103999)

UDIN: 25103999BMLELA1519

Panaji, Goa, January 24, 2025

Digital Fibre Infrastructure Trust

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

Website: <https://digitalfibreinfrastructure.com>

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL INFORMATION

I. Unaudited Consolidated Statement of Profit & Loss for the quarter and nine months ended December 31, 2024

(INR in Crore)

| Sr. No | Particulars | Quarter ended | | | Nine Months ended | | Year ended |
|-------------|---|-------------------|--------------------|-------------------|-------------------|-------------------|----------------|
| | | December 31, 2024 | September 30, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 | March 31, 2024 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I | INCOME AND GAINS | | | | | | |
| | Revenue from Operations | 4,639 | 4,640 | 4,192 | 13,917 | 12,538 | 16,729 |
| | Gain on Investments | 46 | 63 | 62 | 164 | 180 | 242 |
| | Interest Income | 1 | 0 | 0 | 1 | 0 | 1 |
| | Miscellaneous Income | - | - | 0 | - | 1 | 223 |
| | Total Income and Gains | 4,686 | 4,703 | 4,254 | 14,082 | 12,719 | 17,195 |
| II | EXPENSES AND LOSSES | | | | | | |
| | Networking Operating Expenses | 481 | 480 | 431 | 1,439 | 1,279 | 1,710 |
| | Depreciation on Property, Plant and Equipment | 1,336 | 1,337 | 1,246 | 3,994 | 3,716 | 4,960 |
| | Amortisation of intangible assets | 455 | 454 | 453 | 1,359 | 1,355 | 1,804 |
| | Project Manager Fee | 1 | 0 | 1 | 2 | 2 | 2 |
| | Investment Manager Fee | 1 | 0 | 1 | 2 | 2 | 2 |
| | Employee benefits expense | 1 | 1 | 1 | 4 | 5 | 6 |
| | Audit Fees | 1 | 0 | 0 | 1 | 1 | 1 |
| | Trustee Fee | 0 | 0 | 0 | 0 | 0 | 0 |
| | General and Administrative expenses | 0 | 1 | 3 | 5 | 7 | 8 |
| | Finance Costs | 2,839 | 2,642 | 2,678 | 8,063 | 7,917 | 10,502 |
| | Total Expenses and Losses | 5,115 | 4,915 | 4,814 | 14,869 | 14,284 | 18,995 |
| III | Loss for the period/ year before taxes (I - II) | (429) | (212) | (560) | (787) | (1,565) | (1,800) |
| IV | Tax Benefits (Deferred Tax) | (228) | (174) | (302) | (558) | (794) | (992) |
| V | Loss for the period/ year after taxes (III - IV) | (201) | (38) | (258) | (229) | (771) | (808) |
| VI | Other Comprehensive Income | | | | | | |
| | (i) Items that will not be reclassified to profit or loss | 0 | 0 | (0) | 0 | 0 | 0 |
| | - Re-measurement of the defined benefit plans | | | | | | |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | 0 | 0 | (0) | 0 | (0) | 0 |
| | (iii) Items that may be reclassified to profit or loss | (120) | 126 | 116 | (11) | 146 | 104 |
| | - Effective portion of gains and loss in respect of cashflow hedges | | | | | | |
| | (iv) Income tax relating to items that may be reclassified to profit or loss | 30 | (31) | (29) | 3 | (37) | (26) |
| | Total Other Comprehensive (Income) / Loss for the period / year (Net of Tax) | (90) | 95 | 87 | (8) | 109 | 78 |
| VII | Total Comprehensive loss for the period / year (V-VI) | (111) | (133) | (345) | (221) | (880) | (886) |
| VIII | Attributable to Unitholders | 176 | 165 | 56 | 584 | 247 | 584 |
| IX | Attributable to Non-Controlling Interests | (287) | (298) | (401) | (805) | (1,127) | (1,470) |

Note :

"0" represents the amount below the denomination threshold.

Digital Fibre Infrastructure Trust

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

Website: <https://digitalfibreinfrastructure.com>

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

Notes to Unaudited Consolidated Financial Information for the quarter and nine months ended December 31, 2024

1. The unaudited consolidated financial information of Digital Fibre Infrastructure Trust ("the Trust") and its subsidiary Jio Digital Fibre Private Limited (together referred to as the "Group") comprises of Unaudited Consolidated Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("SEBI Circular") for the quarter and nine months ended December 31, 2024 ("Unaudited consolidated financial information"). The unaudited consolidated financial information for the quarter and nine months ended December 31, 2024 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34-Interim Financial Reporting ("Ind AS 34"), as prescribed in Rule 2(1) (a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and SEBI (Infrastructure Investment Trust) Regulations, 2014, as amended and the circulars issued thereunder ("InvIT Regulations").
2. The above unaudited consolidated financial information has been reviewed and approved by the Audit Committee and Board of Directors of the Investment Manager at their respective meeting held on January 24, 2025. The Statutory Auditors of the Trust have carried out a Limited Review of the unaudited consolidated financial information for the quarter and nine months ended December 31, 2024.
3. Investors can view the unaudited consolidated financial information of the Trust on the Trust's website (www.digitalfibreinfrastructure.com).
4. The corresponding figures for the quarter ended September 30, 2024 are the balancing figures between published figures for half year ended September 30, 2024 and published figures for quarter ended June 30, 2024 which were subjected to a limited review by the Statutory Auditors of the Trust.
5. The Trust is registered as a contributory irrevocable trust set up under the Indian Trusts Act, 1882 on January 31, 2019 and registered as an infrastructure investment trust under the InvIT Regulations on March 20, 2019 having registration number IN/InvIT/18-19/0010. Reliance Industrial Investments and Holdings Limited, a company incorporated in India, is the Sponsor of the Trust. The Trustee to the Trust is Axis Trustee Services Limited (the "Trustee"). Investment Manager for the Trust is Infinite India Investment Management Limited (the "Investment Manager"). The address of the registered office of the Investment Manager is 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025.
6. The Group is engaged in setting up, operating and managing of optic fibre infrastructure in India. All activities of the Group revolve around this main business. Based on guiding principles given in Ind AS 108 "Operating Segment", this activity falls within a single operating segment and accordingly the disclosures of Ind AS 108 have not been provided separately.
7. The previous period's/ year figures have been regrouped, wherever necessary to make them comparable with those of current period.

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL INFORMATION

II. Additional Disclosures as required by Paragraph 4.6 and Paragraph 4.19 of Chapter 4 of SEBI master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44:

A. Computation of Net Distributable Cash Flows (NDCFs) at Jio Digital Fibre Private Limited (SPV) level:

i) For the quarter and nine months ended December 31, 2024

| Description | Quarter ended | | Nine Months ended |
|--|-------------------|--------------------|-------------------|
| | December 31, 2024 | September 30, 2024 | December 31, 2024 |
| | Unaudited | Unaudited | Unaudited |
| Cashflows from operating activities as per Cash flow statement of SPV | 4,620 | 4,549 | 13,923 |
| 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) | 39 | 63 | 97 |
| 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 | (1,746) | (1,575) | (4,783) |
| 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 | (1,792) | (1,737) | (5,230) |
| 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 | - | 218 | - |
| NDCF for SPV* | 1,121 | 1,518 | 4,007 |

* During the current period ended December 31, 2024 JDFPL has paid to the Trust in the form of interest and principal repayment on its borrowings from the Trust aggregating to Rs. 4,710 constituting more than 100% of its net distributable cash flows.

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL INFORMATION

II. Additional Disclosures as required by Paragraph 4.6 and Paragraph 4.19 of Chapter 4 of SEBI master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44:

ii) For comparable period / year #

| Description | (INR in Crore) | | |
|--|-------------------|-------------------|----------------|
| | Quarter ended | Nine Months ended | Year ended |
| | December 31, 2023 | December 31, 2023 | March 31, 2024 |
| | Unaudited | Unaudited | Audited |
| Loss after tax as per profit and loss account (standalone) (A) | (822) | (2,307) | (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. | 1,699 | 5,071 | 6,764 |
| Add / less: Loss / gain on sale of infrastructure assets | - | - | - |
| Add / less: Finance Cost | 3,157 | 9,348 | 12,407 |
| Add/ Less : Gain on sale of Mutual Fund Investment | (62) | (180) | (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) | - | (5,058) | (4,153) |
| Less: Net Investments made/identified to be made in accordance with the investment objective | 630 | (669) | 617 |
| Add / less : Any other item of non-cash expense / non-cash income charged / credited to profit and loss account, | - | - | - |
| • any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value; | - | - | - |
| • provisions; | - | - | - |
| • deferred taxes; | (302) | (794) | (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 | (161) | 577 | (374) |
| Add / less: Taxes paid | (1) | (3) | - |
| Add / less: Provisions made in earlier period and expensed in the current period | - | - | - |
| Less: Any cash paid to the lease owners not accounted for in the working capital changes or the profit and loss account | - | - | - |
| Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust) | - | 20,596 | 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. | (1,325) | (17,782) | (19,503) |
| Less :Interest paid to third party | (1,272) | (4,425) | (6,223) |
| Less: Cash reserved to make due payments to secured lenders in subsequent periods | - | - | - |
| Add / less: Proceeds from any fresh issuance of preference shares / redemption of any preference shares including redemption or capital reduction of the optionally convertible preference shares (Net of monies attributable to optionally convertible preference shares and retained in the SPV) | - | - | - |
| Add: Proceeds from any fresh issuance of equity shares | - | - | - |
| Add: Unpaid and accrued interest and principal amount towards debt outstanding including but not limited to Trust Loan 1 and Trust Loan 2 | - | - | - |
| Less: Monies attributable to the optionally convertible preference shares in terms of SHOA / other transaction agreements | - | - | - |
| Add / Less: Amounts added or retained to make the distributable cash flows in accordance with the transaction documents or the loan agreements | - | - | - |
| Total Adjustments (B) | 2,363 | 6,681 | 8,870 |
| Net Distributable Cash Flows (C) = (A+B) | 1,541 | 4,374 | 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 quarter and nine months ended December 31, 2023 and year ended March 31, 2024 is disclosed as per the erstwhile framework for the respective period/year.

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL INFORMATION

II. Additional Disclosures as required by Paragraph 4.6 and Paragraph 4.19 of Chapter 4 of SEBI master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44:

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

i) For the quarter and nine months ended December 31, 2024

(INR in Crore)

| Description | Quarter ended | | Nine Months ended |
|---|-------------------|--------------------|-------------------|
| | December 31, 2024 | September 30, 2024 | December 31, 2024 |
| | Unaudited | Unaudited | Unaudited |
| Cashflows from operating activities of the Trust* | (1) | 1 | (2) |
| (+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework | 1,463 | 1,776 | 4,710 |
| (+) 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 <ul style="list-style-type: none"> • 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 | (997) | (1,002) | (2,991) |
| (-) 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) | - | (192) | (192) |
| (-) 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 # | 465 | 583 | 1,525 |

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

During nine months ended December 31, 2024; the Trust has made distributions to the Unitholders in the form of Return on Unit Capital and repayment of capital aggregating to INR 1,542 crore constituting more than 90% of its distributable cash flows.

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL INFORMATION

II. Additional Disclosures as required by Paragraph 4.6 and Paragraph 4.19 of Chapter 4 of SEBI master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44:

ii) For comparable period / year #

(INR in Crore)

| Description | Quarter ended | Nine Months ended | Year ended |
|--|-------------------|-------------------|----------------|
| | December 31, 2023 | December 31, 2023 | March 31, 2024 |
| | Unaudited | Unaudited | Audited |
| Cash flows received from SPV in the form of interest / accrued interest / additional interest | 1,471 | 4,412 | 5,883 |
| Cash flows received from SPV in the form of dividend / buy-back of equity shares / capital reduction of equity shares | - | - | - |
| Any other income accruing at the Trust level and not captured above, including but not limited to interest /return on surplus cash invested by the Trust | - | - | - |
| Add: Cash flows/ Proceeds from the SPV towards the repayment of the debt issued to the SPV by the Trust | - | - | - |
| Contribution to Corpus | - | - | - |
| Proceeds from Unit issuance | - | - | - |
| Borrowings at the Trust Level | - | - | - |
| Total cash flow at the Trust level (A) | 1,471 | 4,412 | 5,883 |
| Less: issue expenses payable by Trust including as reimbursements towards expenses of Trust met by the Sponsors | - | - | - |
| Less: annual expenses of the Trust including audit fees, project manager fees, investment management fees, other statutory fees, depository fees, legal expenses, credit rating fees and valuer fees, if any (pro-rated for half year) | 0 | (1) | (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) | (995) | (2,981) | (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 SPV for service of debt or interest | - | - | - |
| Less: Capital expenditure if any (including acquisition of other infrastructure assets / SPVs) | - | - | - |
| Add: Cost of fresh issuance of units | - | - | - |
| Less: Reserve for debentures / loans / capex expenditure in the intervening period till next proposed distribution if deemed necessary by the Investment Manager invested in permitted investments | - | - | - |
| Total cash outflows/retention at the Trust level (B) | (995) | (2,982) | (3,984) |
| Net Distributable Cash Flows (C) = (A+B) | 476 | 1,430 | 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 quarter and nine-months ended December 31, 2023 and for year ended March 31, 2024 is disclosed as per the erstwhile framework for the respective period/year.

C. Fees payable to Investment Manager and Project Manager

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

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL INFORMATION

II. Additional Disclosures as required by Paragraph 4.6 and Paragraph 4.19 of Chapter 4 of SEBI master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44:

D. Statement of Earnings per unit

| Particulars | Quarter ended | | | Nine Months ended | | Year ended |
|--|----------------------|-----------------------|----------------------|----------------------|----------------------|----------------|
| | December 31, 2024 | September 30, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 | March 31, 2024 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Profit for the period/ year (INR in Crore) | 176 | 165 | 56 | 584 | 247 | 584 |
| Weighted average number of units outstanding for computation of basic and diluted earnings per unit (no. in crore) | 194.95 | 194.95 | 194.95 | 194.95 | 194.95 | 194.95 |
| Earnings per unit in INR (Basic and Diluted) | 0.90 | 0.85 | 0.29 | 3.00 | 1.27 | 3.00 |

E. Contingent Liabilities and Commitments

(INR in Crore)

| Particulars | As at | | |
|------------------------|----------------------|----------------|----------------------|
| | December 31, 2024 | March 31, 2024 | December 31, 2023 |
| | Unaudited | Audited | Unaudited |
| Contingent liabilities | 35 | 33 | 34 |
| Capital Commitments | 683 | 683 | - |

F. Related Party Disclosures

(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.

(ii) Transactions with Related Parties during the period/ 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.

Transactions with Related Parties during the period/ year

(INR in Crore)

| Sr. No | Particulars | Relation | Quarter ended | | | Nine Months ended | | Year ended |
|--------|--|-----------------------|----------------------|-----------------------|----------------------|----------------------|----------------------|----------------|
| | | | December 31, 2024 | September 30, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 | March 31, 2024 |
| | | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Professional Fees | | | | | | | |
| | Axis Trustee Service Limited | Trustee | 0 | 0 | 0 | 0 | 0 | |
| | Infinite India Investment Manager Limited | Investment Manager | 1 | 0 | 1 | 2 | 2 | |
| | Jio Infrastructure Management Services Limited | Project Manager | 1 | 0 | 1 | 2 | 2 | |
| 2 | Reimbursement of Expenses | | | | | | | |
| | Infinite India Investment Management Limited | Investment Manager | - | - | - | - | 0 | |
| 3 | Distribution to Unitholders | | | | | | | |
| | Reliance Industrial Investments and Holdings Limited | Sponsor & Unit Holder | 71 | 71 | 71 | 214 | 215 | |
| 4 | Repayment of Unit Capital | | | | | | | |
| | Reliance Industrial Investments and Holdings Limited | Sponsor & Unit Holder | - | 17 | - | 17 | - | |
| 5 | Axis Bank Ltd | Promoter of Trustee | | | | | | |
| | Loan Taken | | - | - | - | - | 1,463 | |
| | Loan Repaid | | 175 | 175 | 175 | 525 | 700 | |
| | Finance cost | | 104 | 107 | 117 | 321 | 358 | |

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL INFORMATION

II. Additional Disclosures as required by Paragraph 4.6 and Paragraph 4.19 of Chapter 4 of SEBI master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44:

(III) Outstanding balance at the period/ year end

(INR in Crore)

| Sr. No | Particulars | Relation | As at | | |
|--------|--|-----------------------|-------------------|----------------|-------------------|
| | | | December 31, 2024 | March 31, 2024 | December 31, 2023 |
| | | | Unaudited | Audited | Unaudited |
| 1 | Infinite India Investment Manager Limited | Investment Manager | 2 | - | 2 |
| 2 | Jio Infrastructure Management Services Limited | Project Manager | 2 | - | 2 |
| 3 | Reliance Industrial Investments and Holdings Limited | Sponsor & Unit Holder | 2,907 | 2,924 | 2,924 |
| 4 | Axis Bank Limited Borrowings - Secured Term Loans Bank Balances | Promoter of Trustee | 5,600 17 | 6,125 9 | 6,300 3 |

G. Ratio/ Other information

| Sr. No | Particulars | Nine Months ended December 31, 2024 |
|--------|---------------------------------|-------------------------------------|
| 1 | Asset cover ratio | 1.22 |
| 2 | Debt-equity ratio | 1.83 |
| 3 | Debt service coverage ratio | 0.94 |
| 4 | Interest service coverage ratio | 0.90 |
| 5 | Net-worth (INR in Crore) | 66,460 |

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

RAJENDRA HINGWAL A
Digitally signed by RAJENDRA HINGWAL
Date: 2025.01.24 17:59:47 +05'30'

Rajendra Hingwala
Director
DIN: 00160602

Dipti Neelakantan
Digitally signed by Dipti Neelakantan
Date: 2025.01.24 17:57:06 +05'30'

Dipti Neelakantan
Director
DIN: 00505452

Jay Rajesh Jadav
Digitally signed by Jay Rajesh Jadav
Date: 2025.01.24 17:54:41 +05'30'

Jay Jadav
Compliance officer

Raj Kumar Agrawal
Digitally signed by Raj Kumar Agrawal
Date: 2025.01.24 17:24:56 +05'30'

Rajkumar Agrawal
Authorised Signatory

Date: January 24, 2025
Place: Mumbai