

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL INFORMATION AND REVIEW OF HALF YEARLY STANDALONE FINANCIAL INFORMATION

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

Opinion and Conclusion

We have (a) audited the Annual Standalone Financial Information for the year ended March 31, 2023 and (b) reviewed the Financial Information for the half year ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying Statement of Standalone Financial Information for the half year and financial year ended March 31, 2023 of **Digital Fibre Infrastructure Trust** ("the Trust"), consisting of the Balance sheet as at March 31, 2023 and the Statement of Profit and Loss, the Statement of Cash Flows, the Statement of Changes in Unitholders' Equity for the year then ended and explanatory notes thereto and the additional disclosures as required by SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 ("SEBI Circular"), ("the Standalone Financial Information"), being submitted by the Investment Manager pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with the SEBI Circular ("the SEBI InvIT Regulations").

(a) Opinion on Annual Standalone Financial Information

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Information as at March 31, 2023 and for the year ended on that date:

i) is presented in accordance with the requirements of SEBI InvIT Regulations in manner so required; and

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

(b) Conclusion on Unaudited Standalone Financial Information for the half year ended March 31, 2023

With respect to the Standalone Financial Information for the half year ended March 31, 2023, based on our review conducted as stated in paragraph (b) of 'Auditor's Responsibilities' section below, nothing has come to our attention that causes us to believe that the Standalone Financial Information for the half year ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI InvIT Regulations, has not disclosed the information required to be disclosed in terms of the SEBI InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Annual Standalone Financial Information for the year ended March 31, 2023


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

Emphasis of Matter

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

Management's Responsibilities for the Standalone Financial Information

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



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

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

Auditor's Responsibilities

(a) Audit of the Annual Standalone Financial Information for the year as at March 31, 2023 and for the year ended on that date

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

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

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

- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Information of the Trust to express an opinion on the Annual Standalone Financial Information.

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

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

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

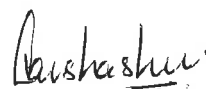
(b) Review of the Standalone Financial Information for the half year ended March 31, 2023

We conducted our review of the Standalone Financial Information for the half year ended March 31, 2023 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the trust's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs issued by the Institute of Chartered Accountants of India (ICAI) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

The Standalone Financial Information includes the information for the half year ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the six months ended September 30, 2022 which were subject to limited review by us. Our report on the Standalone Financial Information is not modified in respect of this matter.

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


Varsha A. Fadte
Partner

Membership No. 103999
UDIN: 23103999BGXJEI5695

Kolkata, May 24, 2023

Digital Fibre Infrastructure Trust

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

Website: <https://digitalfibreinfrastructure.com>

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

I. Standalone Balance Sheet as at March 31, 2023

Particulars	INR Million	
	As at March 31, 2023	As at March 31, 2022
ASSETS		
Non Current Assets		
Financial Assets		
Investments	2,627	2,627
Loans and Advances	5,26,200	5,26,200
Other Financial Assets	24	27
Total Non Current Assets	5,28,851	5,28,854
Current Assets		
Financial Assets:		
Cash and Cash Equivalents	2	37
Other Financial Assets	400	400
Total Current Assets	402	437
Total Assets	5,29,253	5,29,291
EQUITY AND LIABILITIES		
EQUITY		
Unit capital	1,94,947	1,94,947
Contribution	318	318
Reserves and Surplus	(2,675)	(2,695)
Total Equity	1,92,590	1,92,570
LIABILITIES		
Non - Current Liabilities		
Financial Liabilities		
Borrowings	3,31,310	3,31,310
Other Financial Liabilities	5,072	5,098
Total Non-Current Liabilities	3,36,382	3,36,408
Current Liabilities		
Financial liabilities		
Trade Payables due to		
Micro and Small Enterprises	-	-
Creditors Other than Micro and Small Enterprises	2	3
Other Financial Liabilities	275	275
Other Current Liabilities	4	35
Total Current Liabilities	281	313
Total Liabilities	3,36,663	3,36,721
Total Equity and Liabilities	5,29,253	5,29,291



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II. Statement of Standalone financial information for the half year and financial year ended March 31, 2023

Sr. No	Particulars	INR Million				
		Half year ended March 31, 2023	Half year ended September 30, 2022	Half year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
		Unaudited (refer note 4)	Unaudited	Unaudited (refer note 4)	Audited	Audited
I	INCOME AND GAINS					
	Revenue from Operations	29,336	29,497	27,808	58,833	50,115
	Other Income	-	-	-	-	-
	Total Income and Gains	29,336	29,497	27,808	58,833	50,115
II	EXPENSES AND LOSSES					
	Investment Manager Fee	12	12	12	24	24
	Trustee Fee	1	1	1	2	2
	Project Manager Fee	12	12	12	24	24
	Audit Fees	1	0	0	1	1
	Interest on Loans	19,836	19,946	19,244	39,782	34,342
	Fair Value of Put/Call option (net)	(24)	0	(5)	(24)	19
	Other Expenses	5	3	12	8	11
	Total Expenses and Losses	19,843	19,974	19,276	39,817	34,423
III	Profit before Tax (I-II)	9,493	9,523	8,532	19,016	15,692
IV	Tax Expense	-	-	-	-	-
V	Profit for the period/year (III-IV)	9,493	9,523	8,532	19,016	15,692
VI	Other Comprehensive Income	-	-	-	-	-
VII	Total Comprehensive Income for the period/year (V+VI)	9,493	9,523	8,532	19,016	15,692

Note :

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



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III. Standalone Statement of Cash Flows for the year ended March 31, 2023

INR Million

Sr. No	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit before tax as per Statement of Profit and Loss	19,016	15,692
	Adjusted for		
	Finance costs	39,782	34,342
	Add/(Less): Fair Value of Put/Call option (net)	(24)	19
	Operating Profit before Working Capital Changes	58,775	50,053
	Decrease in Trade Payables	(1)	(4)
	Increase / (Decrease) in Other Current Liabilities	(33)	21
	Increase in Other Current Financial Assets	-	(132)
	Decrease in Other Non Current Financial Assets	3	13
	Net Cash flow generated from Operating Activities (A)	58,743	49,951
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Loans and advances given	-	(1,29,140)
	Net Cash flow used in Investing Activities (B)	-	(1,29,140)
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Proceeds from long-term borrowings	-	81,310
	Interest paid	(39,782)	(34,275)
	Issuance of Unit Capital	-	47,887
	Units Issuance costs	-	(29)
	Distribution to Unit holders	(18,996)	(15,675)
	Net Cash flow generated / (used in) from financing activities (C)	(58,778)	79,218
	Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	(35)	29
	Opening Balance of Cash and Cash Equivalents	37	8
	Closing Balance of Cash and Cash Equivalents	2	37

Note :

- 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"



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IV. Standalone Statement of Changes In Unitholders' Equity for the year ended March 31, 2023

		INR Million	
Sr. No	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(A)	Unit Capital		
	Balance at the beginning of the year	1,94,947	1,47,060
	Issuance during year	-	47,887
	Balance at the end of the year	1,94,947	1,94,947
(B)	Contribution to Corpus		
	Balance at the beginning of the year	318	318
	Changes in Contribution during the year	-	-
	Balance at the end of the year	318	318
(C)	Other Equity		
	Particulars	Retained Earnings	Total
	April 1, 2021 to March 31, 2022		
	Balance at the beginning of the reporting year	(2,683)	(2,683)
	Total Comprehensive Profit for the year	15,692	15,692
	Less : Distribution to Unit holders #	(15,675)	(15,675)
	Units issuance costs	(29)	(29)
	Balance at the end of the year	(2,695)	(2,695)
	April 1, 2022 to March 31, 2023		
	Balance at the beginning of the year	(2,695)	(2,695)
	Total Comprehensive Profit for the year	19,016	19,016
	Less : Distribution to Unit holders #	(18,996)	(18,996)
	Balance at the end of the year	(2,675)	(2,675)

Distribution to Unitholder during the year is as per Net distributable Cash Flows (NCDFs) duly approved by the Investment Manager.

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

1. The Standalone financial information for the half year and financial year ended March 31, 2023 has been prepared in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard ("Ind AS"), as defined in SEBI (Infrastructure Investment Trust) Regulations, 2014, as amended and the circulars issued thereunder ("InvIT Regulations") and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI InvIT Regulations (refer note 6 below on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments : Presentation). The above financial information has been reviewed and approved by the Fibre InvIT Committee and the Board of Directors of the Investment Manager to Digital Fibre Infrastructure Trust ("Fibre InvIT / Trust"), at their respective meetings held on May 24, 2023.
2. 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).
3. The Standalone Financial Information comprises of the Standalone Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular no. CIR/IMD/DF/127/2016 dated November 29, 2016 ('SEBI Circular') of the Trust for the half year and financial year ended 31, 2023 ("Standalone financial information").
4. The Standalone financial information for the half year ended March 31, 2023 (Corresponding period March 31, 2022) are the derived figures between the audited figures in respect of the year ended March 31, 2023 (Previous year March 31, 2022) and the published year to date figures up to September 30, 2022 (Corresponding period September 30, 2021) which were subject to limited review.
5. The Fibre InvIT Committee constituted by the Board of Directors of the Investment Manager has made four distributions, aggregating to Rs 18,996 million, during the year ended March 31, 2023 as follows:

Date of Declaration	Return on Capital (per Unit)	Total Distribution (per Unit)	Date of payment to unitholders
June 24, 2022	2.4566	2.4566	June 28, 2022
September 24, 2022	2.4429	2.4429	September 28, 2022
December 22, 2022	2.4428	2.4428	December 28, 2022
March 24, 2023	2.4017	2.4017	March 28, 2023



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

Continued..

6. Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 – Financial Instruments: Presentation. However, in accordance with SEBI Circular Nos. CIR/IMD/DF/114/2016 dated October 20, 2016 and CIR/IMD/DF/127/2016 dated November 29, 2016 issued under the SEBI InvIT Regulations, the Unitholders funds have been presented as “Equity” in order to comply with the requirements of Section H of Annexure A to the SEBI Circular dated October 20, 2016 dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders Equity when the distributions are approved by Fibre InvIT Committee of the Board of Directors of the Investment Manager.
7. Digital Fibre Infrastructure Trust (The “Trust”/“InvIT”) is registered as a contributory irrevocable trust set up under the Indian Trusts Act, 1882 on January 31, 2019 and registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, on March 20, 2019 having registration number IN/InvIT/18-19/0010. The units of Fibre InvIT were listed on BSE Limited w.e.f. March 31, 2023. Reliance Industrial Investments & Holdings Limited, a company incorporated in India, is the Sponsor of the Trust. The Trustee to the Trust is Axis Trustee Services Limited (the “Trustee”). Investment Manager for the Trust is Infinite India Investment Management Limited (the “Investment Manager”). The address of the registered office of the Investment Manager is 7th Floor, Cnergy, Appasaheb Marg, Prabhadevi Mumbai 400025.
8. Digital Fibre Infrastructure Trust (Controlling entity) owns 51% of the equity shares of Jio Digital Fibre Private Ltd as on March 31, 2023.
9. On March 20, 2023, Digital Fibre Infrastructure Trust was assigned “CARE AAA; Stable” Issuer rating by CARE Ratings Limited and the same was re-affirmed by CARE Ratings Limited on April 28, 2023.
10. The Trust activities comprise of owning and investing in Infrastructure SPVs to generate cash flow for distribution to the beneficiaries. Based on guiding principles given in Ind AS 108 “Operating Segment”, this activity falls within a single operating segment and accordingly the disclosures of Ind AS 108 have not separately been provided.
11. The previous period’s figures have been regrouped, wherever necessary to make them comparable with those of current period.

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II. Additional Disclosures as required by Paragraph 6 of Annexure A to SEBI Circular No.CIRJIMD/DF/127/2016:

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

INR Million

Description	Half year ended March 31, 2023	Half year ended September 30, 2022	Half year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Cash flows received from SPV in the form of interest / accrued interest / additional interest	29,416	29,417	27,799	58,833	49,983
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	-	-	47,887	-	47,887
Borrowings at the Trust level	-	-	14,310	-	81,310
Total cash flow at the Trust level (A)	29,416	29,417	89,996	58,833	1,79,180
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)	(81)	(4)	(85)	(85)	(91)
Less: income tax (if applicable) at the standalone Trust level and payment of other statutory dues	-	-	-	-	-
Less: Repayment of debt at the Trust Level (including principal, interest and other monies payable in terms of the relevant loan agreement)	(19,891)	(19,861)	(20,001)	(39,752)	(34,245)
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	-	-	(62,140)	-	(1,29,140)
Less: Capital expenditure if any (including acquisition of other infrastructure assets / SPVs)	-	-	-	-	-
Add: Cost of fresh issuance of units	-	-	-	-	-
Less: Reserve for debentures / loans / capex expenditure in the intervening period till next proposed distribution if deemed necessary by the Investment Manager invested in permitted investments	-	-	-	-	-
Total cash outflows/retention at the Trust level (B)	(19,972)	(19,865)	(82,226)	(39,837)	(1,63,476)
Net Distributable Cash Flows (C) = (A+B)	9,444	9,552	7,770	18,996	15,704



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

Date of distribution payment	INR Million	
	Return on Capital	Total Distribution
June 28, 2022	4,790	2.4566
September 28, 2022	4,762	2.4429
December 28, 2022	4,762	2.4428
March 28, 2023	4,682	2.4017

II. Additional Disclosures as required by Paragraph 6 of Annexure A to SEBI Circular No.CIRJMD/DF/127/2016:

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 Rs.20 million 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 20 Million per annum exclusive of GST.

C. Statement of Earnings per unit

Particulars	Half year ended March 31, 2023	Half year ended September 30, 2022	Half year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Profit after tax for the period (INR in million)	9,493	9,523	8,532	19,016	15,692
Weighted average number of units outstanding for computation of basic and diluted earnings per unit (no. in Earnings per unit in INR (Basic and Diluted)	1,949.47	1,949.47	1,757.39*	1,949.47	1,613.60
	4.87	4.88	4.86	9.75	9.73

*Trust has issued units on December 13, 2021. Hence, EPS for the half year ended March 31, 2022 calculated accordingly on weighted average number of units outstanding for the period.

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

E. Commitments as at March 31, 2023 is NIL (September 30, 2022 : NIL ; March 31, 2022: NIL)

F. Related Party Disclosures

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

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

A	Name of Party	Relationship
1	Reliance Industrial Investments and Holdings Limited	Sponsor & Unit Holder
2	Axis Trustee Service Limited	Trustee
3	Infinite India Investment Management Limited	Investment Manager
4	Jio Infrastructure Management Services Limited	Project Manager
5	JM Financial Limited	Promoter of Investment
6	AXIS Bank Limited	Promoter of Trustee
7	Reliance Industries Limited	Promotor of Sponsor

II. Additional Disclosures as required by Paragraph 6 of Annexure A to SEBI Circular No.CIRJMD/DF/127/2016:

B Directors of the Parties to the Trust Specified II (A) above

I)	Directors of Reliance Industrial Investments and Holdings Limited
1	Hital Rasiklal Meswani
2	Vinod Mansukhlal Ambani
3	Mahendra Nath Bajpai
4	Savithri Parekh
5	Dhiren Vrajlal Dalal (upto March 31, 2023)
6	Balasubramanian Chandrasekaran (upto March 31, 2023)



ii)	Directors of Axis Trustee Service Limited
1	Rajesh Kumar Dahiya
2	Ganesh Sankaran
3	Deepa Rath

iii)	Directors of Infinite India Investment Management Limited
1	Shailesh Shankarlal Vaidya
2	Vishal Nimesh Kampani
3	Rajendra Dwarkadas Hingwala
4	Dipti Neelakantan

iv)	Directors of Jio Infrastructure Management Services Limited
1	Sudhakar Saraswatula
2	Nikhil Chakrapani
3	Hariharan Mahadevan (upto August 05, 2022)
4	Rahul Mukherjee (w.e.f. August 05, 2022)

II. Additional Disclosures as required by Paragraph 6 of Annexure A to SEBI Circular No.CIR/IMD/DF/127/2016:

III Transactions with Related Parties during the period				INR Million			
Sr N o	Particulars	Relationship	Half year ended March 31, 2023	Half year ended September 30, 2022	Half year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
1	Professional Fees						
	Axis Trustee Service Limited	Trustee	1	1	1	2	2
	Infinite India Investment Management Limited	Investment Manager	12	12	12	24	24
	Jio Infrastructure Management Services Limited	Project Manager	12	12	12	24	24
2	Interest Income on Loan given						
	Jio Digital Fibre Private Limited	Subsidiary	29,336	29,497	27,808	58,833	50,115
3	Loans and Advances given						
	Jio Digital Fibre Private Limited	Subsidiary	-	-	62,140	-	1,29,140
4	Units Allocated						
	Reliance Industrial Investments and Holdings Limited	Sponsor & Unit Holder	-	-	7,183	-	7,183
5	Distribution to Unitholders						
	Reliance Industrial Investments and Holdings Limited	Sponsor & Unit Holder	1,416	1,433	1,274	2,849	2,351



(IV) Outstanding balance at the end of the year/period

Sr No	Particulars	Relationship	INR Million		
			As at March 31, 2023	As at September 30, 2022	As at March 31, 2022
1	Infinite India Investment Management Limited	Investment Manager	-	12	3
2	Jio Infrastructure Management Services Limited	Project Manager	-	12	-
3	Jio Digital Fibre Private Limited (Loan Balance)	Subsidiary (SPV)	5,26,200	5,26,200	5,26,200
4	Jio Digital Fibre Private Limited (Interest Receivable)	Subsidiary (SPV)	400	481	400
5	Jio Digital Fibre Private Limited (Novation - Credit Balance)	Subsidiary (SPV)	2,800	2,800	2,800
6	Jio Digital Fibre Private Limited (Investment)	Subsidiary (SPV)	2,627	2,627	2,627
7	Reliance Industrial Investments and Holdings Limited (Units allocated)	Sponsor & Unit Holder	29,243	29,243	29,243

Disclosures pursuant to SEBI Circulars No. CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016 issued under the SEBI InvIT Regulations :

G. Standalone Statement of Net Assets at Fair Value:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Book Value	Fair Value*	Book Value	Fair Value*
A. Assets	5,29,253	5,29,253	5,29,291	5,29,291
B. Liabilities	3,36,663	3,36,663	3,36,721	3,36,721
C. Net Assets (A-B)	1,92,590	1,92,590	1,92,570	1,92,570
D. Number of Units (no. in million)	1,949.47	1,949.47	1,949.47	1,949.47
E. NAV (C/D)	98.79	98.79	98.78	98.78

* Fair value has been determined based on the fair valuation report of independent valuer appointed under the InvIT Regulations.

H. Standalone Statement of Total Return at Fair Value :

Particulars	INR Million	
	Year ended March 31, 2023	Year ended March 31, 2022
Total comprehensive Income (As per Statement of Standalone financial information)	19,016	15,692
Add/(Less): Other Changes in Fair Value not recognized in Total Comprehensive Income	-	-
Total Return	19,016	15,692



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

Particulars	Details
Name of the Company / InvIT	Digital Fibre Infrastructure Trust
CIN / SEBI Registration No.	IN/InvIT/18-19/0010
Outstanding borrowing of Company / InvIT as on March 31 as applicable (INR Million)	331,310 as on March 31, 2023*
Highest Credit Rating during previous FY 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, 2023

As per our report of even date

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

Varsha A. Fadte

Varsha A. Fadte
Partner
Membership No : 103999

Place: Kolkata
Date: May 24, 2023

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

Rajendra Hingwala

Rajendra Hingwala
Director
DIN: 00160602

Janisha Shah

Janisha Shah
Compliance Officer

Place: Mumbai
Date: May 24, 2023

Dipti Neelakantan

Dipti Neelakantan
Director
DIN: 00505452

Rajkumar Agrawal

Rajkumar Agrawal
Authorised Signatory



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

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

Opinion and Conclusion

We have (a) audited the Annual Consolidated Financial Information for the year ended March 31, 2023 and (b) reviewed the Consolidated Financial Information for the half year ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying Statement of Consolidated Financial Information for the half year and financial year ended March 31, 2023 of **Digital Fibre Infrastructure Trust** ("the Trust") and its subsidiary - Jio Digital Fibre Private Limited (together referred to as "the Group") consisting of the Balance sheet as at March 31, 2023 and the Statement of Profit and Loss, the Statement of Cash Flows, the Statement of Changes in Unitholders' Equity for the year then ended and explanatory notes thereto and the additional disclosures as required in SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 ("SEBI Circular"), ("the Consolidated Financial Information"), being submitted by the Investment Manager to the Unitholders pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with the SEBI Circular ("the SEBI InvIT Regulations").

(a) Opinion on Annual Consolidated Financial Information

In our opinion and to the best of our information and according to the explanations given to us, Consolidated Financial Information of the Group as at March 31, 2023 and for the year ended on that date:

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

(b) Conclusion on Unaudited Consolidated Financial Information for the half year ended March 31, 2023

With respect to the Consolidated Financial Information for the half year ended March 31, 2023, based on our review conducted as stated in paragraph (b) of 'Auditor's Responsibilities' section below, nothing has come to our attention that causes us to believe that the Financial Information for the half year ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI InvIT Regulations, has not disclosed the information required to be disclosed in terms of the SEBI InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Information for the year ended March 31, 2023

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

Emphasis of Matter

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

Management's Responsibilities for the Consolidated Financial Information

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

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

Auditors' Responsibilities

(a) Audit of the Annual Consolidated Financial Information as at March 31, 2023 and for the year ended on that date

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

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

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

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


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

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

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

(b) Review of the Consolidated Financial Information for the half year ended March 31, 2023

We conducted our review of the Consolidated Financial Information for the half year ended March 31, 2023 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs issued by the Institute of Chartered Accountants of India (ICAI) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



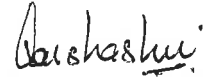
Deloitte Haskins & Sells LLP

Other Matters

The Consolidated Financial Information includes the information for the half year ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the half year ended September 30, 2022 which were subject to limited review by us. Our report on the consolidated financial information is not modified in respect of this matter.

For Deloitte Haskins & Sells LLP

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



Varsha A. Fadte

Partner

Membership No.103999
UDIN: 23103999BGXJEJ9986

Kolkata, May 24, 2023

Digital Fibre Infrastructure Trust

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

Website: <https://digitalfibreinfrastructure.com>

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

I. Audited Consolidated Balance Sheet as at March 31, 2023

Particulars	INR Million	
	As at March 31, 2023	As at March 31, 2022
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	13,97,179	13,15,437
Goodwill	1,39,310	1,39,310
Other Intangible Assets	4,39,408	4,57,443
Financial Assets		
Other Financial Assets	5,550	5,416
Other Non-Current Assets	31,460	11,503
Total Non-Current Assets	20,12,907	19,29,109
CURRENT ASSETS		
Financial Assets		
Investments	18,403	25,971
Trade receivables	375	54
Cash and Cash Equivalents	768	870
Other Bank Balances	127	115
Other Financial Assets	7,858	66
Other Current Assets	31,627	50,298
Total Current Assets	59,158	77,374
Total Assets	20,72,065	20,06,483
EQUITY AND LIABILITIES		
EQUITY		
Unit Capital	1,94,947	1,94,947
Contribution to Corpus	318	318
Other Equity	4,92,068	5,07,333
Total Owner's Equity	6,87,333	7,02,598
Non-Controlling Interest	(1,55,819)	(1,41,203)
LIABILITIES		
Non - Current Liabilities		
Financial Liabilities		
Borrowings	9,40,448	10,49,203
Other Non - Current Financial Liabilities	2,272	2,298
Deferred Tax Liabilities (Net)	2,09,949	2,20,009
Other Non - Current Liabilities	1,42,392	1,47,699
Provisions	0	0
Total Non-Current Liabilities	12,95,061	14,19,209
Current Liabilities		
Financial Liabilities		
Borrowings	1,81,766	16,988
Trade Payables Due to		
Micro and Small Enterprises		
Other Than Micro and Small Enterprises	2	0
Other Financial Liabilities	1,852	2,384
Creditors for Capital Expenditure	55,623	379
Other Current Liabilities	6,228	6,112
Provisions	19	16
Total Current Liabilities	2,45,490	25,879
Total Liabilities	15,40,551	14,45,088
Total Equity and Liabilities	20,72,065	20,06,483

Note :

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

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II. Statement of Consolidated financial information for the half year and financial year ended March 31, 2023

INR Million

Sr. No	Particulars	Half year ended March 31, 2023	Half year ended September 30, 2022	Half year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
		Unaudited (Refer note 7)	Unaudited	Unaudited (Refer note 6)	Audited	Audited
I	INCOME AND GAINS					
	Revenue from Operations	79,956	75,003	64,558	1,54,959	1,17,125
	Gain on Investments	878	378	213	1,256	306
	Interest Income	58	21	4	79	5
	Miscellaneous Income	14	-	-	14	-
	Total Income and Gains	80,906	75,402	64,775	1,56,308	1,17,436
II	EXPENSES AND LOSSES					
	Networking Operating Expenses	7,997	7,450	6,804	15,447	12,937
	Depreciation on Property, Plant and Equipment	32,704	31,915	30,439	64,619	59,420
	Project Manager Fee	12	12	12	24	24
	Investment Manager Fee	12	12	12	24	24
	Employee Cost	23	35	23	58	46
	Audit Fees	5	5	5	10	9
	Trustee Fee	1	1	1	2	1
	General and Administrative expenses*	20	10	21	30	76
	Finance Costs	50,226	46,814	44,301	97,040	84,681
	Total Expenses and Losses	91,000	86,254	81,618	1,77,254	1,57,217
III	Loss for the period/ year before taxes (I - II)	(10,094)	(10,852)	(16,843)	(20,946)	(39,781)
IV	Tax Expenses	(4,930)	(5,130)	(6,385)	(10,060)	(13,963)
V	Loss for the period/ year (III - IV)	(5,164)	(5,722)	(10,458)	(10,886)	(25,818)
VI	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	(1)	2	11	1	12
	- Re-measurements of the defined benefit plans					
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0	(0)	(3)	(0)	(3)
	Total Other Comprehensive Income / (Loss) for the period / year (Net of Tax)	(1)	2	8	1	9
VI	Total Comprehensive Income for the period / year (V+VI)	(5,165)	(5,720)	(10,450)	(10,885)	(25,809)
VII	Attributable to Unitholders	1,997	1,734	(1,158)	3,731	(5,504)
VIII	Attributable to Non-Controlling Interests	(7,162)	(7,454)	(9,292)	(14,616)	(20,305)

Notes :

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

2) * General and Administrative expenses for the half year ended 31st March 2023; 30th September, 2022 and 31st March, 2022 includes net fair value of put and call option for equity investment.



Digital Fibre Infrastructure Trust

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III. Audited Consolidated Statement of Changes in Equity for the year ended March 31, 2023

		INR Million	
Particulars		Year ended March 31, 2023	Year ended March 31, 2022
(A) Unit Capital			
Balance at the beginning of the year		1,94,947	1,47,060
Issuance during year		-	47,887
Balance at the end of the year		1,94,947	1,94,947
(B) Initial Contribution			
Balance at the beginning of the year		318	318
Contribution during the year		-	-
Balance at the end of the year		318	318
(C) Other Equity			
		INR Million	
Particulars	Investment classified as Equity: Preference Shares	Reserves and Surplus: Retained Earnings	Total
April 1, 2021 to March 31, 2022			
Balance at the beginning of the reporting year	7,81,397	(2,52,838)	5,28,559
Total Comprehensive Loss for the year	-	(5,504)	(5,504)
Units issuance costs	-	(48)	(48)
Distribution to Unit holders*	-	(15,674)	(15,674)
Balance at the end of the reporting year	7,81,397	(2,74,064)	5,07,333
April 1, 2022 to March 31, 2023			
Balance at the beginning of the year	7,81,397	(2,74,064)	5,07,333
Total Comprehensive Loss for the year	-	3,731	3,731
Units issuance costs	-	-	-
Distribution to Unit holders*	-	(18,996)	(18,996)
Balance at the end of the reporting year	7,81,397	(2,89,329)	4,92,068

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



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IV. Audited Consolidated Cash Flow Statement for the year ended March 31, 2023

Particulars	INR Million	
	As at March 31, 2023	As at March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Loss as per Statement of Profit and Loss	(20,946)	(39,781)
Adjusted for:		
Depreciation and amortisation expense	64,619	59,420
Profit on sale of current investments	(1,069)	(295)
Gain on fair valuation of investments	(187)	(11)
Interest Income	(79)	(5)
Finance Costs	97,040	84,681
Fair Value of Put/Call option (net)	(24)	19
Operating Cash Flows before Working Capital Changes	1,39,354	1,04,028
Adjusted for :		
Trade and Other Receivables	(9,332)	(15,514)
Trade and Other Payables	(5,205)	(5,408)
	(14,537)	(20,922)
Cash generated from operations	1,24,817	83,106
Taxes paid	111	(15)
Net Cash Flow from Operating Activities (A)	1,24,928	83,091
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment	(73,386)	(2,07,179)
Purchase of Investments	(1,61,097)	(1,30,793)
Sale of Investments	1,69,919	1,06,614
Interest Income	79	5
Fixed Deposits with Banks	(15)	(23)
Net Cash flow used in Investing Activities (B)	(64,500)	(2,31,376)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Borrowings - Non current	1,92,670	1,99,114
Repayment of Borrowings - Non current	(1,36,979)	-
Finance Costs Paid	(97,225)	(82,257)
Issuance of Unit capital	-	47,887
Units issuance costs	-	(29)
Distribution to Unit holders	(18,996)	(15,674)
Net cash flow (used in) / generated from financing activities (C)	(60,530)	1,49,041
Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	(102)	756
Opening Balance of Cash and Cash Equivalents	870	114
Closing Balance of Cash and Cash Equivalents	768	870

Note :

1) "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 Consolidated Financial Information for the half year and financial year ended March 31, 2023:

1. Investors can view the Consolidated Financial Information of the Digital Fibre Infrastructure Trust on the Trust's website (www.digitalfibreinfrastructure.com).
2. The Consolidated financial information of Digital Fibre Infrastructure Trust ("the Trust") and its subsidiary Jio Digital Fibre Private Limited (together referred to as the "Group") comprises of Consolidated Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular no. CIR/IMD/DF/127/2016 dated November 29, 2016 ('SEBI Circular') of Digital Fibre Infrastructure Trust for the year ended March 31, 2023 ("Consolidated interim financial information").
3. The Consolidated interim financial information for the half year and financial year ended March 31, 2023 has been prepared in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as defined in Rule 2(1) (a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and SEBI (Infrastructure Investment Trust) Regulations, 2014, as amended and the circulars issued thereunder ("InvIT Regulations"). The above financial information has been reviewed and approved by the Board of Directors of the Investment Manager at their meeting held on May 24, 2023. The Statutory auditors of the Digital Fibre Infrastructure Trust have carried out Limited Review of the financial information for the half year ended March 31, 2023.
4. Digital Fibre Infrastructure Trust (The "Trust"/"InvIT") is registered as a contributory irrevocable trust set up under the Indian Trusts Act, 1882 on January 31, 2019 and registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, on March 20, 2019 having registration number IN/INVIT/18-19/0010. Rellance 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 400025.
5. The Group is engaged in setting up, operating and managing of optic fibre infrastructure in India. All activities of the Group revolve around this main business. Accordingly, the Group has this single segment as per the requirements of Ind AS 108 - Operating Segment.
6. Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly a portion of the unit capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 – Financial Instruments: Presentation. However, in accordance with SEBI circular Nos. CIR/IMD/DF/114/2016 dated October 20, 2016 and CIR/IMD/DF/127/2016 dated November 29, 2016 issued under the SEBI InvIT Regulations, the Unitholders fund have been presented as "Equity" in order to comply with the requirements of section H of Annexure A to the SEBI Circular dated October 16, 2016 dealing with the minimum presentation and disclosure requirements of key financial statements. Consistent with Unit Capital being classified

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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

as equity, the distribution to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by Data InvIT Committee of the Board of Directors of the Investment Manager.

7. The Consolidated Financial Information for the half year ended March 31, 2023 (Corresponding period March 31, 2022) are the derived figures between the audited figures in respect of the year ended March 31, 2023 (Previous year March 31, 2022) and the published year-to date figures up to September 30, 2022 (Corresponding period September 30, 2021) which were subject to limited review.
8. The previous period's figures have been regrouped, wherever necessary to make them comparable with those of current period.



V. Additional Disclosures as required by Paragraph 6 of Annexure A to SEBI Circular No.CIR/JMD/DF/127/2016:

A. Statement of Net Distributable Cash Flows (NDCFs) of Jio Digital Fibre Private Limited (JDFPL)

INR Million

Description	Half year ended March 31, 2023	Half year ended September 30, 2022	Half year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
	Unaudited	Unaudited	Unaudited	Audited	Audited
Loss after tax as per profit and loss account (standalone) (A)	(14,661)	(15,247)	(18,998)	(29,908)	(41,512)
Add: Depreciation and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	32,704	31,915	30,439	64,619	59,420
Add / less: Loss / gain on sale of infrastructure assets	-	-	-	-	-
Add / less: Finance Cost	59,725	56,366	52,864	1,16,091	1,00,453
Add/ Less : Gain on sale of Mutual Fund Investment	(878)	(378)	(213)	(1,256)	(306)
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)	(19,247)	(54,139)	(95,779)	(73,386)	(2,07,179)
Less: Net Investments made/identified to be made in accordance with the investment objective*	579	8,228	(19,737)	8,807	(24,203)
Add / less: Any other item of non-cash expense / non-cash income charged / credited to profit and loss account, including but not limited to	-	-	-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-
• provisions;	-	-	-	-	-
• deferred taxes;	(4,930)	(5,130)	(6,385)	(10,060)	(13,963)
• 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	(12,457)	(2,033)	(6,099)	(14,490)	(20,818)
Add / less: Taxes paid	119	(8)	(8)	111	(15)
Add / less: Provisions made in earlier period and expensed in the current period	-	-	-	-	-
Less: Any cash paid to the lease owners not accounted for in the working capital changes or the profit and loss account	-	-	-	-	-
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust)	1,54,670	38,000	1,19,400	1,92,670	2,46,944
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.	(1,36,979)	-	-	(1,36,979)	-
Less :Interest paid to third party	(32,397)	(25,052)	(26,885)	(57,449)	(48,119)
Less: Cash reserved to make due payments to secured lenders in subsequent periods	-	-	-	-	-

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Description	INR Million				
	Half year ended March 31, 2023	Half year ended September 30, 2022	Half year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
	Unaudited	Unaudited	Unaudited	Audited	Audited
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	-	-	-	-	-
Total Adjustments (B)	40,909	47,769	47,597	88,678	92,215
Net Distributable Cash Flows (C) = (A+B)**	26,248	32,522	28,599	58,770	50,704

*For the year ended March 31, 2023, includes redemption of units of liquid mutual funds by JDFPL aggregating Rs.1,000 million, made on 31st March, 2023; with value date of 3rd April, 2023 being the first business day after the year ended March 31, 2023.

*For the half year ended September 31, 2022, includes purchase of units of liquid mutual funds by JDFPL aggregating Rs.3,640 million, made on 3rd October, 2022, being the first business day after the half year ended September 30, 2022.

** During the half year ended March 31, 2023 JDFPL has paid to the Trust in the form on interest on its borrowings from the Trust Rs.29,416 million constituting more than 100% of its net distributable cash flows.



II. Additional Disclosures as required by Paragraph 6 of Annexure A to SEBI Circular No.CIRJIMD/DF/127/2016:

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

Description	INR Million				
	Half year ended March 31, 2023	Half year ended September 2023	Half year ended March 31, 2023	Year ended March 31, 2023	Year ended March 31, 2022
	Unaudited	Unaudited	Unaudited	Audited	Audited
Cash flows received from SPV in the form of interest / accrued interest / additional interest	29,416	29,417	27,799	58,833	49,983
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	-	-	47,887	-	47,887
Borrowings at the Trust Level	-	-	14,310	-	81,310
Total cash flow at the Trust level (A)	29,416	29,417	89,996	58,833	1,79,180
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)	(81)	(4)	(85)	(85)	(91)
Less: Income tax (if applicable) at the standalone Trust level and payment of other statutory dues	-	-	-	-	-
Less: Repayment of debt at the Trust Level (including principal, interest and other monies payable in terms of the relevant loan agreement)	(19,891)	(19,861)	(20,001)	(39,752)	(34,245)
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	-	-	(62,140)	-	(1,29,140)
Less: Capital expenditure if any (including acquisition of other infrastructure assets / SPVs)	-	-	-	-	-
Add: Cost of fresh issuance of units	-	-	-	-	-
Less: Reserve for debentures / loans / capex expenditure in the intervening period till next proposed distribution if deemed necessary by the Investment Manager invested in permitted investments	-	-	-	-	-
Total cash outflows/retention at the Trust level (B)	(19,972)	(19,865)	(82,226)	(39,837)	(1,63,476)
Net Distributable Cash Flows (C) = (A+B)*	9,444	9,552	7,770	18,996	15,704

*During the half year ended March 31, 2023; the Trust has made distributions to the Unitholders in the form of Return on Capital of Rs.9,441 million constituting 99.99% of its distributable cash flows.



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

Date of distribution payment	INR Million	
	Return on Capital	Total Distribution
June 28, 2022	4,790	2.4566
September 28, 2022	4,762	2.4429
December 28, 2022	4,762	2.4428
March 28, 2023	4,682	2.4017

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 Rs.20 million 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 20 Million per annum exclusive of GST.

D. Statement of Earnings per unit

Particulars	Half year ended March 31, 2023	Half year ended September 30, 2022	Half year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
	Unaudited	Unaudited	Unaudited	Audited	Audited
Profit / (Loss) for the period (INR in million)	1,997	1,734	(1,158)	3,731	(5,504)
Weighted average number of units outstanding for computation of basic and diluted earnings per unit (no. in million)	1,949.47	1,949.47	1,757.39	1,949.47	1,613.60
Earnings per unit in INR (Basic and Diluted)	1.02	0.89	(0.66)	1.91	(3.41)

Trust has issued units on 13th December, 2021. Hence, EPS for the half year ended 31st March, 2022 calculated accordingly on weighted average number of units outstanding for the period.

E. Contingent liabilities and Commitments

Particulars	As at March 31, 2023	As at September	As at March 31, 2022
	Unaudited	Unaudited	Unaudited
Contingent liabilities	345	279	261
Capital Commitments	16,660	1,04,724	1,42,433



F. Related Party Disclosures

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

A	Name of Party	Relationship
1	Axis Trustee Service Limited	Trustee
2	Infinite India Investment Management Limited	Investment Manager
3	Reliance Industrial Investments and Holding Limited	Sponsor & Unit Holder
4	Reliance Industries Limited	Promoter of Sponsor
5	Jio Infrastructure Management Services Limited	Project Manager
6	JM Financial Limited	Promoter of Investment Manager
7	Axis Bank Limited	Promoter

B Director of the Parties to the Trust Specified II (A) above

i)	Directors of Reliance Industrial Investments and Holdings Limited
1	Hital Rasiklal Meswani
2	Vinod Mansukhlal Ambani
3	Mahendra Nath Bajpai
4	Savithri Parekh
5	Dhiren Vrajilal Dalal (upto March 31, 2023)
6	Balasubramanian Chandrasekaran (upto March 31, 2023)

ii)	Directors of Axis Trustee Service Limited
1	Rajesh Kumar Dahiya
2	Ganesh Sankaran
3	Deepa Rath

iii)	Directors of Infinite India Investment Management Limited
1	Shailesh Shankarlal Valdya
2	Vishal Nimesh Kampani
3	Rajendra Dwarkadas Hingwala
4	Dipti Neelakantan

iv)	Directors of Jio Infrastructure Management Services Limited
1	Sudhakar Saraswatula
2	Nikhil Chakrapani Suryanarayana Kavipurapu
3	Hariharan Mahadevan (upto August 05, 2022)
4	Rahul Mukherjee (w.e.f. August 05, 2022)



II. Additional Disclosures as required by Paragraph 6 of Annexure A to SEBI Circular No.CIRJMD/DF/127/2016:

III Transactions with Related Parties during the year / period

Sr. No	Particulars	Relation	Half year ended March 31, 2023	Half year ended September 30, 2022	Half year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
			Unaudited	Unaudited	Unaudited	Audited	Audited
1	Professional Fees						
	Axis Trustee Service Limited	Trustee	1	1	1	2	2
	Infinite India Investment Management Limited		12	12	12	24	24
	Jio Infrastructure Management Services Limited	Project	12	12	12	24	24
2	Units Allocated						
	Reliance Industrial Investments and Holdings Limited	Sponsor &	-	-	7,183	-	7,183
3	Distribution to Unitholders						
	Reliance Industrial Investments and Holdings Limited	Sponsor &	1,416	1,433	1,274	2,849	2,351
4	Reliance Industries Ltd	Promotor					
	Repayment of Non Convertible Debentures (Secured)		1,26,336	-	-	1,26,336	-
	Interest on Non Convertible Debentures (Secured)		10,434	9,656	9,604	20,090	19,260
	Business Support Service		1	0	0	1	1
5	Axis Bank Ltd	Promoter					
	Loan Repaid		1,375	-	-	1,375	-
	Interest on Borrowings		1,876	1,889	1,949	3,765	4,086

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

(iii) Outstanding balance at the period end

Sr. No	Particulars	Relation	As at March 31, 2023	As at September 30, 2022	As at March 31, 2022
			Audited	Unaudited	Audited
1	Infinite India Investment Management Limited		-	12	3
2	Jio Infrastructure Management Services Limited	Project	-	12	-
3	Reliance Industrial Investments and Holdings Limited (Units Allocated)	Sponsor & Unit	29,243	29,243	29,243
4	Reliance Industries Ltd	Promotor			
	Equity Share Capital		2,495	2,495	2,495
	0.01% Redeemable, Cumulative, Participating and Optionally Convertible Preference Share of Rs.10 each, fully paid up		7,81,397	7,81,397	7,81,397
	0.01% Cumulative, redeemable, non-participating and non-convertible preference shares		13	13	13
	Borrowings - Non Convertible Debentures (Secured)		1,26,824	2,53,420	2,53,420
	Borrowings - Non Convertible Debentures (Unsecured)				
	Interest accrued but not due on Non Convertible Debentures (Secured)		865	1,583	1,472
	Business Support Service payable		1	0	1
5	Axis Bank Limited	Promoter of Trustee			
	Borrowings - Secured Term Loans		53,625	55,000	55,000
	Bank Balances		37	3,813	225



Disclosures pursuant to SEBI Circulars No. CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016 issued under the SEBI InvIT Regulations :

G. Consolidated Statement of Net Assets at Fair Value#:

Particulars	INR Million			
	As at March 31, 2023		As at March 31, 2022	
	Book Value	Fair Value*	Book Value	Fair Value*
A. Assets	20,72,065	20,86,461	20,06,483	20,29,354
B. Liabilities	15,40,551	15,40,551	14,45,087	14,45,087
C. Net Assets (A-B)	5,31,514	5,45,910	5,61,396	5,84,267

* Fair value has been determined based on the fair valuation report of independent valuer appointed under # for the NAV per unit please refer Standalone financial information

H. Consolidated Statement of Total Return at Fair Value :

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Total comprehensive Income (As per Statement of Consolidated financial Information)	(10,885)	(25,809)
Add/(Less): Other Changes in Fair Value not recognized in Total Comprehensive Income	-	-
Total Return	(10,885)	(25,809)


As per our report of even date

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

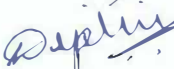

Varsha A. Fadte

Partner
Membership No : 103999

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


Rajendra Hingwala

Director
DIN: 00160602


Dipal Neelakantan

Director
DIN: 00505452


Janisha Shah

Compliance Officer


Rajkumar Agrawal

Authorised Signatory

Place: Kolkata
Date: May 24, 2023

Place: Mumbai
Date: May 24, 2023

