

Digital Fibre Infrastructure Trust

Report for the half year ended September 30, 2022

We, Infinite India Investment Management Limited, Investment Manager of Digital Fibre Infrastructure Trust (the “**Trust/InvIT/DFIT**”) hereby submit the report of the Trust for the half year ended September 30, 2022.

1. Investment Manager’s brief report on the activities of the Trust and summary of the unaudited consolidated financial statements for the half year ended September 30, 2022 of the Trust

The Trust was established by Reliance Industrial Investments and Holdings Limited (“**RIIHL**” / “**Sponsor**”) on January 31, 2019, as a contributory irrevocable trust under the provisions of the Indian Trust Act, 1882 pursuant to an ‘Indenture of Trust’ executed between the Sponsor and Axis Trustee Services Limited as the “Trustee” of the Trust.

The Trust has been established with the objective of undertaking activity as an Infrastructure Investment Trust in accordance with the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (the “**SEBI InvIT Regulations**”).

The Trust holds 51.00% of the equity share capital in Jio Digital Fibre Private Limited (the “**JDFPL**”/ “**Fibre Co.**”) which operates a pan-India network of operational optic fibre cable network of approximately 25.96 million fibre pair kilometers (the “**FPKM**”). JDFPL’s fibre network consists of inter-city or National Long Distance (the “**NLD**”) network, intra-city network and Fibre to the home (“**FTTH**”) network. During the half year ended September 30, 2022, the Trust acquired from Reliance Industries Limited, voting rights on 154,50,00,003 equity shares constituting 30.00% of the total voting rights in JDFPL, thus increasing its total voting rights in JDFPL from 51.00% to 81.00%.

The units of the Trust are not listed on any stock exchange in accordance with Chapter VIA of the SEBI InvIT Regulations.

During the half year ended September 30, 2022, the Trust made 2 distributions in the form of return on capital to the Unitholders as under:

- a) Distribution of ₹ 2.4566 per Unit paid on June 28, 2022:
- b) Distribution of ₹ 2.4429 per Unit paid on September 28, 2022:

The unaudited standalone and consolidated financial information of the Trust for the half year ended September 30, 2022, together with the limited review report of the auditor of the Trust on the financials, as approved by the Board of Directors of the Investment Manager at its board meeting held on November 10, 2022, is attached as Annexure I.

2. Brief details of all the assets of the Trust, project-wise

The Trust holds 51% of the equity shareholding in JDFPL and has extended loans aggregating ₹ 526,200 million to JDFPL as of September 30, 2022. The equity investment and the loan to JDFPL together constitute the assets of the Trust on a standalone basis as of September 30, 2022.

JDFPL was incorporated on December 17, 2018, and has its registered office at Office - 101, Saffron, Near Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad 380006.

JDFPL has entered into the FUA with Reliance Jio Infocomm Limited (“**RJIL**”) pursuant to which JDFPL shall provide and RJIL is entitled to use contract fibres and contract ducts and support infrastructure for a period of 30 years.

3. Details of revenue during the half year ended September 30, 2022, project-wise from the underlying projects:

The investment in JDFPL is the only investment by the Trust. The revenue from operations for the six months ended September 30, 2022, of JDFPL was ₹ 75,003 million.

4. Brief summary of updated valuation report by the valuer taking into account any material developments during the half year ended September 30, 2022

Not applicable.

5. Any information or report pertaining to specific sector or sub-sector that may be relevant for an investor to invest in units of the Trust

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

6. Details of changes during the half-year ended September 30, 2022 pertaining to

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

None. However, it may be noted that during the six months ended September 30, 2022, JDFPL undertook capex aggregating ₹ 63,350 million (including GST).

b. Valuation of assets and NAV (as per the full valuation reports):

Not Applicable

c. Borrowings or repayment of borrowings (standalone and consolidated)#:

(Amount in ₹ million)

Transaction	JDFPL Standalone		Trust Standalone	Trust Consolidated
	Trust	Other lenders	Lenders	Total
Opening as on April 1, 2022	526,200	736,620[@]	331,310*	1,067,930
Add: Borrowings from Trust	-	38,000	-	38,000
Less: Repayments	-	-	-	-
Closing as on September 30, 2022	526,200	774,620[@]	331,310*	1,105,930

*Excluding novation consideration payable to JDFPL of ₹ 2,800 million

@ Excluding redeemable preference shares aggregating ₹ 12.50 million

Represents actual amounts and not net off finance charges to be amortized during the tenor of the borrowings

d. Credit rating

Jio Digital Fibre Private Limited incorporated as a Special Purpose Vehicle received a rating of CARE AAA/Stable for long term bank facilities aggregating to ₹ 39,920 crore; and a rating of CARE AAA/Stable for Non-Convertible Debentures aggregating to ₹ 25,342 crore. Additionally, it has received a rating of CRISIL AAA/Stable for long term bank loan facilities aggregating to ₹ 50,000 crore, CRISIL AAA/Stable for Non-Convertible Debentures aggregating to ₹ 25,342 crore and short term credit rating of CRISIL A1+ for commercial paper issuances aggregating to ₹ 5,000 crore.

e. Sponsors, Investment Manager, Trustee, Project Manager, Valuer, Directors of the Trustee or Investment Manager or Sponsors, etc.

There has been change in directors of Project Manager of the Trust during the half year ended September 30, 2022 as described below

Board of Directors of the Project Manager as of September 30, 2022

Sr. No.	Name of Director	Designation	DIN
1.	Sudhakar Saraswatula	Director	00001330
2.	Nikhil Chakrapani Suryanarayana Kavipurapu	Director	03585055
3.	Rahul Mukherjee*	Additional Director	09114624

* Mr. Rahul Mukherjee has been appointed as the director on the Board w.e.f August 5, 2022 in place of Mr. Hariharan Mahadevan who resigned as the director with effect from the said date.

There has been no change in the Sponsor, Investment Manager or Trustee or their respective directors during the half year ended September 30, 2022, from that disclosed in Annual Report for FY 2021-22.

The Investment Manager on behalf of the Trust had appointed BDO Valuation Advisory LLP as the valuer for the FY 2022-23, basis approval of the board at its meeting held on May 11, 2022, and subsequent approval of the unitholders at the Second Annual General Meeting held on July 25, 2022.

f. Clauses in the Trust Deed, Investment Manager agreement or any other agreement entered into pertaining to the activities of the InvIT

None

g. Any regulatory changes that has impacted or may impact cash flows of the underlying projects

None

h. Changes in material contracts or any new risk in performance of any contract pertaining to InvIT

None

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

There are no material litigations and regulatory actions pending against the Trust or JDFPL as on September 30, 2022, which may have significant bearing on the activities or revenues or cash flows of the Trust.

j. Any other material changes during the half year ended September 30, 2022

There have been no material changes during the year under review and as on the date of this Report, except as disclosed elsewhere in the Report.

7. Revenue of the InvIT for the last 5 years, project-wise

The Trust was established on January 31, 2019, and received the SEBI registration on March 20, 2019. The Trust acquired 51% equity shareholding in JDFPL as of close of business hours March 31, 2019. Accordingly, the first full year of operations of the Trust on a consolidated basis was the year ended March 31, 2020.

The consolidated revenue for the InvIT for the year March 31, 2022, is ₹ 1,17,125 million, for March 31, 2021, is ₹ 76,398 million and for March 31, 2020, is ₹ 61,257 million.

8. Update on the development of under-construction projects, if any

Not applicable. There are no under-construction projects under the Trust. However during the half year ended September 30, 2022, JDFPL undertook capex of ₹ 63,350 million (including GST).

9. Details of outstanding borrowings and deferred payments of the InvIT including any credit rating(s), debt maturity profile, gearing ratios of the InvIT on a consolidated and standalone basis as at September 30, 2022

The consolidated borrowings and deferred payments of the Trust as of September 30, 2022 was ₹ 1,105,930 million.

10. The total operating expenses of the Trust along with the detailed break-up, including all fees and charges paid to the Investment Manager and any other parties, if any, during the half year ended September 30, 2022

Key operating expenses of the Trust during the half year ended September 30, 2022, are as follows:

Particulars	Amount (in INR million)
Investment manager fees	11.80
Trustee fees	0.83
Project manager fees	11.80
Audit fees	0.49
Total	24.92

11. Past performance of the InvIT with respect to unit price, distributions made and yield for the last 5 years, as applicable.

The Trust made its initial offer of 147,06,00,000 units of ₹ 100 each on September 29, 2020. The units are unlisted and therefore performance in relation to unit price is not applicable.

the Trust undertook right issue of units vide letter of offer dated December 2, 2021 and allotted 47,88,66,821 Units at an issue price of ₹ 100 each to the existing Unitholders and raised ₹ 4788.67 crore.

The details of distributions declared and made by the Trust during the years ended March 31, 2021, March 31, 2022, and during the half year ended September 30, 2022, are as under:

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

12. Unit price quoted on the exchange at the beginning and the end of the half year ended September 30, 2022, the highest and the lowest unit price and the average daily volume traded during the half year ended as on September 30, 2022

Not applicable as the units of the Trust are unlisted.

13. (1) Details of all related party transactions during the half year period, the value of which exceeds five percent of value of the InvIT assets

Nil.

(2) Details regarding the monies lent by the Trust to the holding company or the special purpose vehicle in which it has investment in

As on September 30, 2022, the Trust has extended ₹ 526,200 million to JDFPL.

14. Details of issue and buyback of units during the half year ended September 30, 2022, if any

Nil.

15. Brief details of material and price sensitive information

Nil.

16. Brief details of material litigations and regulatory actions which are pending against the Trust, sponsor(s), Investment Manager, Project Manager(s) or any of their associates and the Trustee, if any, at the end of the half year, September 30, 2022

Sponsor and its associates

There are no material litigations pertaining to the Sponsor and its associates that impact the structure or activities of the Trust.

Project Manager and its associates

There are no material litigations pertaining to the Sponsor and its associates that impact the structure or activities of the Trust.

Investment Manager and its associates

There are no material litigations pertaining to the Investment Manager and its associates that impact the structure or activities of the Trust.

17. Risk factors

The details are attached as Annexure II.

18. Information of the contact person of the Investment manager for the Trust

Janisha Shah

Compliance Officer

Address: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi

Mumbai 400 025

Tel: +91 22 6630 3030

Email ID: janisha.shah@jmfl.com

19. Any other material events during the half year ended September 30, 2022

Nil other than what has been disclosed elsewhere in this report.

For Digital Fibre Infrastructure Trust

Infinite India Investment Management Limited

(Acting in the capacity as Investment Manager for Digital Fibre Infrastructure Trust)

Janisha Shah

Authorised Signatory

Date: November 14, 2022

Place: Mumbai

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")

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Information of Digital Fibre Infrastructure Trust (the Trust"), which comprise of the Unaudited Standalone Statement of Profit and Loss, explanatory notes thereto and the additional disclosure as required by paragraph 6 of Annexure A to the SEBI circular No. CIR/IMD/DF/127/2016 dated 29th November, 2016 (the "SEBI circular") for the half year ended 30th September, 2022 (the "Statement"). The Statement is being submitted by the Investment Manager to the unitholders pursuant to the requirement of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations 2014, as amended.
2. This Statement, which is the responsibility of the Investment Manager and approved by the Investment Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as defined in Rule 2(1) (a) of Companies (Indian Accounting Standards) Rules, 2015 as amended and in accordance with the SEBI circular. Our responsibility is to express a conclusion on the Statement based on our review.
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 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 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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the SEBI circular, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants
(Firm's Reg. No. 117366W/W-100018)



Varsha A. Fadte

Partner
(Membership No. 103999)
UDIN: 22103999BCSGYK1423

Panaji, Goa, November 10, 2022

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 and Loss for the half year ended 30th September 2022**

		INR Million		
		Half year ended		
Sr. No	Particulars	30th September 2022	31st March 2022	30th September 2021
		Unaudited	Unaudited (Refer Note 7)	Unaudited
I	INCOME AND GAINS			
	Revenue from Operations	29,497	27,808	22,307
	Other Income	-	-	-
	Total Income and Gains	29,497	27,808	22,307
II	EXPENSES AND LOSSES			
	Investment Manager Fee	12	12	12
	Trustee Fee	1	1	1
	Project Manager Fee	12	12	12
	Audit Fees	0	0	0
	Interest on Loans	19,946	19,244	15,098
	Fair Value of Put/Call option (net)	0	-5	24
	Other Expenses	3	12	0
	Total Expenses and Losses	19,974	19,276	15,147
III	Profit before Tax (I-II)	9,523	8,532	7,160
IV	Tax Expense	-	-	-
V	Profit for the period (III-IV)	9,523	8,532	7,160
VI	Other Comprehensive Income	-	-	-
VII	Total Comprehensive Income for the period (V+VI)	9,523	8,532	7,160

Note :

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

*Signature**Signature*

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL INFORMATION

Notes to Unaudited Standalone Financial Information of Digital Fibre Infrastructure Trust for the half year ended 30 September 2022:

1. Investors can view the Statement of Unaudited Standalone Financial Information of the Digital Fibre Infrastructure Trust on the Trust's website (www.digitalfibreinfrastructure.com).
2. 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 6 of Annexure A to the SEBI Circular no. CIR/IMD/DF/127/2016 dated 29th November, 2016 ('SEBI Circular') of Digital Fibre Infrastructure Trust for the half year ended 30th September, 2022('Standalone financial information').
3. The Standalone financial information for the half year ended 30th September, 2022 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 10th November, 2022. The Statutory auditors of the Digital Fibre Infrastructure Trust have carried out Limited Review of the Standalone financial information for the half year ended 30th September 2022.
4. Digital Fibre Infrastructure Trust (The "Trust"/"InvIT") is registered as a contributory irrevocable trust set up under the Indian Trusts Act, 1882 on 31st January, 2019 and registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, on 20th March, 2019 having registration number IN/INVIT/18-19/0010. 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.
5. Digital Fibre Infrastructure Trust (Controlling entity) owns 51% of the equity shares of Jio Digital Fibre Private Ltd as on 30th September 2022.
6. The InvIT has made distributions during the half year ended 30th September 2022 amounting to INR 9,551.41 million.



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL INFORMATION

Notes to Unaudited Standalone Financial Information of Digital Fibre Infrastructure Trust for the half year ended 30 September 2022:

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7. The figures for half year ended 31st March, 2022 are the balancing figures derived from the figures for the full financial year ended 31st March, 2022 reduced by the figures for the half year 30th September 2021 which were subjected to limited review.
8. The Trust activities comprise of owing and investing in Infrastructure SPVs to generate cash flow for distribution to the beneficiaries. Based on guiding principles given in Ind AS 108 "Operating Segment", this activity falls within a single operating segment and accordingly the disclosures of Ind AS 108 have not separately been provided.
9. The previous period's figures have been regrouped, wherever necessary to make them comparable with those of current period.



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL INFORMATION

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

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

Description	Half year ended		
	30th September, 2022	31st March, 2022	30th September, 2021
	Unaudited	Unaudited	Unaudited
Cash flows received from SPV in the form of interest / accrued interest / additional interest	29,416	27,799	22,184
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	-
Borrowings at the Trust level	-	14,310	67,000
Total cash flow at the Trust level (A)	29,416	89,996	89,184
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)	(4)	(85)	(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)	(19,861)	(20,001)	(14,245)
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)	(67,000)
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)	(19,865)	(82,226)	(81,251)
Net Distributable Cash Flows (C) = (A+B)	9,551	7,770	7,933



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL INFORMATION

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

- B.** 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 30th September, 2022	Half year ended 31st March, 2022	Half year ended 30th September, 2021
	Unaudited	Unaudited	Unaudited
Profit after tax for the period (INR in million)	9,523	8,532	7,160
Weighted average number of units outstanding for computation of basic and diluted earnings per unit (no. in million)	1,949.47	1757.39*	1,470.60
Earnings per unit in INR (Basic and Diluted)	4.88	4.86	4.87

*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 as at 30th September 2022 is NIL (31st March 2022: NIL, 30th September 2021: NIL)

- F.** Commitments as at 30th September 2022 is NIL (31st March 2022: NIL, 30th September 2021: NIL)

G. 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
2	Platinum Compass 8 2018 RSC Limited	Unit Holder
3	Public Investment Trust	Unit Holder

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 Manager Limited	Investment Manager
4	Jio Infrastructure Management Services Limited	Project Manager
5	Reliance Industries Limited	Promotor of Sponsor



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL INFORMATION

II. Additional Disclosures as required by Paragraph 6 of Annexure A to SEBI Circular No.CIR/IMD/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 Bajpal
4	Savithri Parekh
5	Dhiren Vrajlal Dalal
6	Balasubramanian Chandrasekaran

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

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

iv)	Directors of Ilo 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)



Signature

Signature

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL INFORMATION

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 No	Particulars	Relation	Half year ended		
			30th September, 2022	31st March, 2022	30th September, 2021
1	Professional Fees				
	Axis Trustee Service Limited	Trustee	1	1	1
	Infinite India Investment Manager Limited	Investment Manager	12	12	12
	Ilo Infrastructure Management Services Limited	Project Manager	12	12	12
2	Interest Income on Loan given				
	Ilo Digital Fibre Private Limited	Subsidiary	29,497	27,808	22,307
3	Loans and Advances given				
	Ilo Digital Fibre Private Limited	Subsidiary	-	62,140	67,000
4	Issue of units				
	Reliance Industrial Investments and Holdings Limited	Unit Holder	-	7,183	-
	Platinum Compass B 2018 RSC Limited	Unit Holder	-	12,211	-
	Public Investment Fund	Unit Holder	-	12,211	-
5	Distribution to Unitholders				
	Platinum Compass B 2018 RSC Limited	Unit Holder	2,436	2,165	1,832
	Public Investment Fund	Unit Holder	2,436	2,165	1,832
	Reliance Industrial Investments and Holdings Limited	Sponsor & Unit Holder	1,433	1,274	1,078



2022

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL INFORMATION

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

(III) Outstanding balance at the period end

Sr No	Particulars	Relation	As at		
			30th September, 2022	31st March, 2022	30th September, 2021
1	Infinite India Investment Manager Limited	Investment Manager	12	3	12
2	Jio Infrastructure Management Services Limited	Project Manager	12	-	12
3	Jio Digital Fibre Private Limited (Loan Balance)	Subsidiary (SPV)	5,26,200	5,26,200	4,64,060
4	Jio Digital Fibre Private Limited (Interest Receivable)	Subsidiary (SPV)	481	400	391
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 (Corpus)	Sponsor & Unit Holder	318	318	318
8	Reliance Industrial Investments and Holdings Limited (Units allocated)	Sponsor & Unit Holder	29,243	29,243	22,060
9	Platinum Compass B 2018 RSC Limited	Unit Holder	49,711	49,711	37,500
10	Public Investment Fund	Unit Holder	49,711	49,711	37,500

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


Ms. Dipti Neelakantan
Director

DIN: 00505452
Date: 10th November 2022
Place: Mumbai


Ms. Janisha Shah
Compliance Officer


Mr. Raaj Agrawal
Authorised Signatory



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")

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Information of Digital Fibre Infrastructure Trust (the Trust") and its subsidiary (Jio Digital Fibre Private Limited) (together referred to as the "Group"), which comprise of the Unaudited Consolidated Statement of Profit and Loss, explanatory notes thereto and the additional disclosure as required by paragraph 6 of Annexure A to the SET circular No. CIR/IMD/DF/127/2016 dated 29th November, 2016 (the "SEBI circular") for the half year ended 30th September, 2022 (the "Statement"). The Statement is being submitted by Investment Manager to the unitholders pursuant to the requirement of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations 2014 as modified from time to time.
2. This Statement, which is the responsibility of the Investment Manager and approved by the Investment Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as defined in Rule 2(1) (a) of Companies (Indian Accounting Standards) Rules, 2015 as amended and in accordance with the SEBI circular. Our responsibility is to express a conclusion on the Statement based on our review.
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 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 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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the SEBI circular or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Reg. No. 117366W/W-100018)


Varsha A. Fadte

Partner
(Membership No. 103999)
UDIN: 22103999BCSHFY5997

Panaji, Goa, November 10, 2022

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL INFORMATION

I. Unaudited Consolidated Statement of Profit and Loss for the half year ended 30th September 2022

INR Million

Sr. No	Particulars	Half year ended		
		30th September 2022	31st March 2022	30th September 2021
		Unaudited	Unaudited (Refer note 6)	Unaudited
I	INCOME AND GAINS			
	Revenue from Operations	75,003	64,558	52,567
	Gain on Investments	378	213	92
	Interest Income	21	4	1
	Total Income and Gains	75,402	64,775	52,660
II	EXPENSES AND LOSSES			
	Networking Operating Expenses	7,450	6,804	6,133
	Depreciation on Property, Plant and Equipment	31,915	30,439	28,981
	Project Manager Fee	12	12	12
	Investment Manager Fee	12	12	12
	Employee Cost	35	23	24
	Audit Fees	5	5	3
	Trustee Fee	1	1	1
	General and Administrative expenses*	10	21	48
	Finance Costs	46,814	44,301	40,380
	Total Expenses and Losses	86,254	81,618	75,594
III	Loss before Tax (I-II)	(10,852)	(16,843)	(22,934)
IV	Tax Expenses	(5,130)	(6,385)	(7,574)
V	Loss for the period (III-IV)	(5,722)	(10,458)	(15,360)
VI	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss	2	11	1
	- Re-measurements of the defined benefit plans			
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0)	(3)	(0)
	Total Other Comprehensive Income for year (Net of Tax)	2	8	1
VI	Total Comprehensive Income for the period (V+VI)	(5,720)	(10,450)	(15,359)
VII	Attributable to Owners of the Trust	1,734	(1,158)	(4,346)
VIII	Attributable to Non-Controlling Interests	(7,454)	(9,292)	(11,013)

Note :

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

2) * General and Administrative expenses for the half year ended 30th September, 2022; 31st March, 2022 and 30th September, 2021 Includes net fair value of put and call option for equity investment.



Ph

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 CONSOLIDATED FINANCIAL INFORMATION

Notes to Unaudited Consolidated Financial Information of Digital Fibre Infrastructure Trust for the half year ended 30th September 2022:

1. Investors can view the Statement of Unaudited Consolidated Financial Information of the Digital Fibre Infrastructure Trust on the Trust's website (www.digitalfibreinfrastructure.com).
2. The Unaudited Consolidated financial information of Digital Fibre Infrastructure Trust ("the Trust") and its subsidiary Jio Digital Fibre Private Limited (together referred to as the "Group") comprises of unaudited Consolidated Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular no. CIR/IMD/DF/127/2016 dated 29th November, 2016 ('SEBI Circular') of Digital Fibre Infrastructure Trust for the half year ended 30th September, 2022 ("Consolidated interim financial information").
3. The Consolidated interim financial information for the half year ended 30th September, 2022 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 10th November, 2022. The Statutory auditors of the Digital Fibre Infrastructure Trust have carried out Limited Review of the financial information for the half year ended 30th September 2022.
4. Digital Fibre Infrastructure Trust (The "Trust"/"InvIT") is registered as a contributory irrevocable trust set up under the Indian Trusts Act, 1882 on 31st January, 2019 and registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, on 20th March, 2019 having registration number IN/InvIT/18-19/0010. 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.
5. The Group is engaged in setting up, operating and managing of optic fibre infrastructure in India. All activities of the Group revolve around this main business. Accordingly, the Group has this single segment as per the requirements of Ind AS 108 - Operating Segment.
6. The figures for half year ended 31st March, 2022 are the balancing figures derived from figures for the full financial year ended 31st March, 2022 reduced by the figures for the half year 30th September, 2021 which were subjected to limited review.
7. The previous period's figures have been regrouped, wherever necessary to make them comparable with those of current period.



II. Additional Disclosures as required by Paragraph 6 of Annexure A to SEBI Circular No.CIR/IMD/DF/127/2016:
A. Statement of Net Distributable Cash Flows (NDCFs) of Jio Digital Fibre Private Limited (JDFPL)

Description	INR Million		
	Half year ended		
	30th September, 2022	31st March, 2022	30th September, 2021
	Unaudited	Unaudited	Unaudited
Loss after tax as per profit and loss account (standalone) (A)	(15,247)	(18,998)	(22,517)
Add: Depreciation and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	31,915	30,439	28,981
Add / less: Loss / gain on sale of infrastructure assets	-	-	-
Add / less: Finance Cost	56,366	52,864	47,589
Add / Less : Gain on sale of Mutual Fund Investment	(378)	(213)	(92)
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-
+ related debts settled or due to be settled from sale proceeds;	-	-	-
+ directly attributable transaction costs;	-	-	-
+ proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest. If such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any (net off proceeds from sale of assets)	(54,139)	(95,779)	(1,11,400)
Less: Net investments made/identified to be made in accordance with the investment objective*	8,228	(19,737)	(4,466)
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;	(5,130)	(6,385)	(7,574)
+ 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**	(2,033)	(6,099)	(14,719)
Add / less: Taxes paid	(8)	(8)	(7)
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)	38,000	1,19,400	1,27,543
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 OSRA) under loan agreements.	-	-	-
Less: Interest paid to third party	(75,052)	(26,885)	(21,234)
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)	47,769	47,597	44,622
Net Distributable Cash Flows (C) = (A+B)***	32,522	28,599	22,105

* For the half year ended 30th September 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 30th September, 2022.

** For the half year ended 30th September 2021, includes Rs 101 million Fixed deposits with the bank.

*** During the half year ended September 30 2022, JDFPL has paid to the Trust in the form of interest on its borrowings from the Trust Rs.29,416 million constituting 90.45% of its net distributable cash flows.



II. Additional Disclosures as required by Paragraph 6 of Annexure A to SEBI Circular No.CIR/MD/DF/127/2016:
B. Statement of Net Distributable Cash Flows (NDCF) of Digital Fibre Infrastructure Trust

Description	Half year ended		
	30th September, 2022	31st March, 2022	30th September, 2021
	Unaudited	Unaudited	Unaudited
Cash flows received from SPV in the form of interest / accrued interest / additional interest	29,416	27,799	22,184
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	-
Borrowings at the Trust Level	-	14,310	67,000
Total cash flow at the Trust level (A)	29,416	89,996	89,184
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)	(4)	(85)	(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)	(19,861)	(20,001)	(14,245)
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)	(67,000)
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)	(19,865)	(82,226)	(81,251)
Net Distributable Cash Flows (C) = (A+B)*	9,551	7,770	7,933

*During the half year ended September 30, 2022, the Trust has made distributions to the Unitholders in the form of Return on Capital of Rs.9,551 million constituting 99.99% of its distributable cash flows.

- B. 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.



Signature

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

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

C. Statement of Earnings per unit

Particulars	Half year ended 30th September, 2022	Half year ended 31st March, 2022	Half year ended 30th September, 2021
	Unaudited	Unaudited	Unaudited
Profit / (Loss) for the period (INR in million)	1,734	(1,158)	(4,346)
Weighted average number of units outstanding for computation of basic and diluted earnings per unit (no. in million)	1,949.47	1,757.39	1,470.60
Earnings per unit in INR (Basic and Diluted)	0.89	(0.66)	(2.96)

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.

D. Contingent liabilities and Commitments

Particulars	As at September 30, 2022	As at March 31, 2022	As at September 30, 2021
	Unaudited	Unaudited	Unaudited
Contingent liabilities	279	261	41
Capital Commitments	1,04,724	1,42,433	12,090

E. Related Party Disclosures

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

A	Name of Party	Relationship
1	Platinum Compass B-2018 RSC Limited	Unit holder
2	Public Investment Fund	Unit holder

ii. List of Additional Related Parties as per regulation 2(1) (iv) of SEBI InvIT Regulations

A	Name of Party	Relationship
1	Axis Trustee Service Limited	Trustee
2	Infinite India Investment Manager 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	Axis Bank Limited	Promoter of Trustee

B. Director of the Parties to the Trust Specified in (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
6	Balasubramanian Chandrasekaran
ii)	Directors of Axis Trustee Service Limited
1	Rajesh Kumar Dahiya
2	Ganesh Sankaran
3	Deepa Rath
iii)	Directors of Infinite India Investment Manager Limited
1	Shalish Shankarlal Valdiya
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)



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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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

Sr. No	Particulars	Relation	Half year ended		
			September 30, 2022	March 31, 2022	September 30, 2021
			Unaudited	Unaudited	Unaudited
1	Professional Fees				
	Axis Trustee Service Limited	Trustee	1	1	1
	Infinite India Investment Manager Limited	Investment Manager	12	12	12
	Jio Infrastructure Management Services Limited	Project Manager	12	12	12
2	Units Allocated				
	Reliance Industrial Investments and Holdings Limited	Sponsor & Unit Holder	-	7,183	-
	Platinum Compass B 2018 RSC Limited	Unit Holder	-	12,211	-
	Public Investment Fund	Unit Holder	-	12,211	-
3	Distribution to Unitholders				
	Public Investment Fund	Unit Holder	2,436	2,165	1,832
	Platinum Compass B 2018 RSC Limited	Unit Holder	2,436	2,165	1,832
	Reliance Industrial Investments and Holdings Limited	Sponsor & Unit Holder	1,433	1,274	1,078
4	Reliance Industries Ltd	Promotor of Sponsor			
	Interest on Non Convertible Debentures (Secured)		9,658	9,604	9,656
	Business Support Service		0	0	1
5	Axis Bank Ltd	Promoter of Trustee			
	Processing fees paid		-	-	13
	Interest on Borrowings		1,889	1,949	2,137

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

(III) Outstanding balance at the period end

Sr. No	Particulars	Relation	September 30, 2022	March 31, 2022	September 30, 2021
			Unaudited	Unaudited	Unaudited
1	Infinite India Investment Manager Limited	Investment Manager	12	3	12
2	Jio Infrastructure Management Services Limited	Project Manager	12	-	12
4	Reliance Industrial Investments and Holdings Limited (Corpus)	Sponsor & Unit Holder	318	318	318
3	Reliance Industrial Investments and Holdings Limited (Units Allocated)	Sponsor & Unit Holder	29,243	29,243	22,060
5	Public Investment Fund	Unit Holder	49,711	49,711	37,500
6	Platinum Compass B 2018 RSC Limited	Unit Holder	49,711	49,711	37,500
7	Reliance Industries Ltd	Promotor of Sponsor			
	Borrowings - Non Convertible Debentures (Secured)		2,53,420	2,53,420	2,53,420
	Interest accrued but not due on Non Convertible Debentures (Secured)		1,583	1,472	1,583
	Business Support Service payable		0	1	1
8	Axis Bank Limited	Promoter of Trustee			
	Borrowings - Secured Term Loans		55,000	55,000	55,000
	Bank Balances		3,813	225	22
	Interest accrued but not due on loan		-	-	350

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

Dipti
Ms. Dipti Neelakantan
Director
DIN: 00505452
Date: 10th November 2022
Place: Mumbai

Janisha
Ms. Janisha Shah
Compliance Officer

Mr. Raj Agrawal
Mr. Raj Agrawal
Authorised Signatory



RISK FACTORS

The following risk factors are illustrative in nature and are not meant to be exhaustive.

References to “we”, “us” and “our” are to the Digital Fibre Infrastructure Trust (the “Trust”) and Jio Digital Fibre Private Limited (the “JDFPL”/ “Fibre Co.”) on a consolidated basis.

Risks Related to Fibre Co’s Business and Industry

1. Reliance Jio Infocomm Limited (the “**RJIL**”) currently contributes to substantially all of Fibre Co’s revenues and is expected to continue to contribute significantly to its revenues going forward. Accordingly, its results of operations and financial condition are linked to those of RJIL. As a result, any and all the factors that may adversely affect the business of RJIL would adversely and materially affect the results of operations and financial condition of Fibre Co. Further, any delay in payments from RJIL would materially and adversely affect Fibre Co’s cash flows and distributions to our Unitholders.
2. The business growth strategy for Fibre Co involves targeting new customers and diversifying Fibre Co’s customer base and instituting and maintaining efficient capital structures to maximize distributions to Unitholders. Fibre Co has expanded its total fibre network to 25.96 million FPKM, which we believe would provide an attractive opportunity to tap into the growing demand for fibre infrastructure by both RJIL as well as other third-party customers.

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

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

We cannot assure that this growth strategy will be successfully implemented and failure to do so could have an adverse effect on our business, financial condition and results of operations.

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

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

5. The Trust's substantial indebtedness could adversely affect our business, prospects, financial condition, results of operations and cash flows. As of September 30, 2022, on a consolidated basis, we had ₹ 1,105,930 million in borrowings (comprising secured loans from banks, secured NCDs, unsecured loans from others but excluding redeemable preference shares). If we do not generate sufficient cash from operations, we may not be able to make principal and interest payments on our external debt and may not be able to make distributions to the Unitholders.

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

While the Trust remains unlisted, any future consolidated borrowings and deferred payments net of cash and cash equivalents of the Trust and Fibre Co would be limited to such percentage of the value of the Trust's assets in accordance with the provisions of the Indenture of Trust. If the Trust is listed in the future, any future consolidated borrowings and deferred payments net of cash and cash equivalents of the Trust and Fibre Co would be subject to the limits prescribed under the SEBI InvIT Regulations. Though the purpose of increased leverage may be for organic growth, various conditions associated with it may limit the ability of the Trust and/or Fibre Co to incur additional debt required to support its organic and/or acquisition growth strategy.

6. A decrease in demand for optic fibre infrastructure in India could materially and adversely affect new customer acquisitions at Fibre Co. As Fibre Co generates revenues by providing optic fibre network infrastructure for telecommunications operators and other users of dark fibre, its business is dependent on the financial conditions of telecommunications operators and other users of dark fibre in India and economic conditions affecting them. If Fibre Co's current customer or other major telecommunications operators and users of dark fibre in India are unable to or less willing to incur additional expenditures, demand for optic fibre network infrastructure in India may not grow or grow at a slower pace than currently anticipated, there may not be sufficient demand for Fibre Co's surplus optic fibre network, which could in turn have a material adverse effect on our results of operations. In particular, if the financial condition of wireless telecommunications service providers deteriorates or if telecommunications providers are adversely affected by general economic conditions, the ability and willingness of telecommunications service providers to maintain or increase capital expenditures may decrease, and our business, financial condition, results of operations or prospects may in turn be adversely affected.
7. Technological changes, evolving customer requirements and emerging industry trends may affect our business, may render current technologies obsolete and may require us to make substantial capital investments.

8. Further development and expansion of our optic fibre cable network and maintenance of our existing network may be limited by our ability to obtain or renew access rights or ROW approvals from local government authorities or societies.
9. The continuity of Fibre Co's services is highly dependent on the proper functioning of its network and physical infrastructure, and any damage to or failure in its network or such infrastructure could lead to significant costs and disruptions and materially and adversely affect our business.
10. Any failure by Fibre Co to comply with applicable service parameters could damage its reputation or result in claims against Fibre Co. Successful assertions of one or more claims against Fibre Co could have a significant adverse effect on our reputation, our relationship with our customers and therefore, our business and prospects.
11. Exposure to information technology and cyber security risks and disruptions in disaster recovery systems or business continuity planning could affect our normal business operations.
12. Our insurance policies may not provide adequate protection against various risks associated with Fibre Co's operations. Fibre Co's principal types of insurance coverage include a cellular network policy that covers, among other things, material damages due to mechanical and electronic breakdown / failure, third party liability including cross liability, marine risks, storage, erection and installation risks, burglary and theft. Despite efforts to take insurance policies which are in line with typical business requirements, such insurance coverage might not be adequate to cover all risks or losses that may arise or we might not be able to procure adequate insurance coverage at commercially reasonable rates in the future.
13. We depend on third parties to undertake activities in relation to the construction, operation and maintenance of Fibre Co's optic fibre network. Any delay, default or unsatisfactory performance by these third parties could materially and adversely affect the ability to effectively operate or maintain the Fibre Assets.
14. Any asset impairment could adversely affect our financial condition and results of operations.
15. Fibre Co, the Sponsor, the Project Manager, the Investment Manager, the Trustee and their respective Associates may be involved in certain legal and other proceedings, which may not be decided in their favour. While the outcome of these proceedings may not impact or affect the Trust or its assets, there can be no guarantee on the same.
16. Failure to comply with applicable safety, health and environmental laws and regulations or adverse changes in such applicable laws and regulations may materially and adversely affect Fibre Co's business and our results of operations and financial condition.
17. Fluctuations in exchange rates between the Rupee and foreign currencies, and particularly, the U.S. Dollar may affect Fibre Co's business, our results of operations and financial condition and the foreign currency equivalent of the value of the Units and any distributions.
18. JDFPL plans to establish additional fibre and associated assets at an estimated capex of Rs.350,000 million to take the total capacity to 29.32 million FPKM to be completed by Fiscal 2024. Any delay in the fibre roll out may adversely affect the business and financial position of the company. As of date, JDFPL is yet to make firm tie-up for external funding aggregating

Rs.125,360 million. Any delay in tie-up of funding may adversely impact the fibre roll-out plans of JDFPL. Further, if there is any delay in tying up users of the additional fibre roll-out by JDFPL, then the financial position of JDFPL and the Trust would be adversely and materially impacted. Additional interest pay-out may also impact the distributions to the Unitholders.

Risks Related to our Organization and the Structure of the Trust

19. The Trust and Fibre Co are subject to restrictive covenants under their financing agreements that could limit our business operations or use of cash or other assets.

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

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

Risks Related to India

21. The Trust and in particular Fibre Co's business depends on economic growth in India and financial stability in Indian markets, and any slowdown in the Indian economy or in Indian financial markets could have a material, adverse effect on Fibre Co's business and our results of operations and financial condition.
22. Fibre Co's business and our results of operations and financial condition is linked to the stability of policies and the political situation in India.
23. Any downgrading of India's sovereign debt rating by a domestic or international rating agency could materially and adversely affect our ability to obtain financing and, in turn, our results of operations and financial condition.
24. Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and could have an adverse effect on Fibre Co's business and our results of operations and financial condition.
25. India is vulnerable to natural disasters that could severely disrupt the normal operation of Fibre Co.
26. It may not be possible for the Unitholders to enforce foreign judgments.
27. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could materially and adversely affect our business.
28. Changing laws, rules and regulations and legal uncertainties may materially and adversely affect Fibre Co's business and our results of operations and financial condition.
29. Significant differences could exist between Ind AS and other accounting principles, such as Indian GAAP and IFRS, which may affect investors' assessments of the Trust's financial condition.

Risks Related to Ownership of the Units

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

Risks Related to Tax

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