

Digital Fibre Infrastructure Trust**Report for the half year ended September 30, 2021**

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, 2021.

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, 2021 of the Trust

Digital Fibre Infrastructure Trust was established by Reliance Industrial Investments and Holdings Limited (the “**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% 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 over 20.00 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. JDFPL offers telecommunication operators, under long-term contracts, each of the individual categories of NLD and intra-city including FTTH and Enterprise Access networks of its fibre infrastructure on a whole sale basis in the form of designated number of fibre pairs.

During the half year ended September 30, 2021, JDFPL completed the construction of the targeted 21.10 million FPKM as described in the placement memorandum dated September 29, 2020. JDFPL has communicated its intention to build additional fibre and associates assets to take its total capacity to 29.32 million FPKM at a total capex of Rs.35,000 crore. The funding is proposed to be met through a combination of fresh issuance of Units by the Trust to its existing Unitholders under a rights issue, additional borrowings by the Trust and by JDFPL.

The Board of the Investment Manager at its meeting dated August 3, 2021 had approved a rights issue of Units to raise up to Rs. 5,100 crore, subject to the approval from the Unitholders. The proceeds from the rights issue are to be used net of expenses to make additional lending to JDFPL for purpose of partially funding its capex plans. The Investment Manager shall call for a meeting of the Unitholders to approve the rights issue in due course.

Pending the Unitholders meeting, JDFPL vide its letter dated September 20, 2021, sought waiver under the Amended and Restated Shareholders and Option Agreement dated October 29, 2020 (“**SHOA**”) for *inter alia* a) entering into related party transactions with the Trust w.r.t additional borrowings from the Trust under the Fixed Interest Loan Agreement dated October 29, 2021; b) making amendments to the Amendment and Restated Fibre and Duct Use Agreement (“**FUA**”), making amendments to the Amendment and Restated Operations and Maintenance Agreement and making amendments to the Amendment and Restated Project Execution Agreement; and c) make other amendments to Transaction Documents (as defined in the SHOA) to reflect factual updates in context of the proposed capex of Rs.35,000 crore. The said letter contained the drafts of all the proposed amendments to the Transaction Documents as well as a framework agreement that set out the framework under which the transactions as described above would be undertaken.

The Investment Manager sought the written approval from the Unitholders vide its letter dated September 20, 2021 to approve the waiver sought by JDFPL and to permit the Trust to execute the framework agreement and the amendments to the Transaction Documents described in the framework agreement.

On the receipt of the written approval from all the Unitholders, a) the Trust (acting through the Trustee) entered into the Framework Agreement dated September 27, 2021, with the parties to the SHOA namely the Investment Manager, Reliance Industries Limited, JDFPL and the Sponsor; b) the Trust (acting through the Investment Manager) entered into the Amendment to the Amended and Restated Loan Agreement dated September 27, 2021 with the Investment Manager and JDFPL (“Staggered Interest Loan Agreement”); c) the Trust (acting through the Investment Manager) entered into the Amendment to the Amended and Restated Loan Agreement dated September 27, 2021 with the Investment Manager and JDFPL (“Fixed Interest Loan Agreement”); the Trust (acting through the Investment Manager) entered into the Amendment to the Amended and Restated Loan Agreement dated September 27, 2021 (“InvIT Loan Agreement”) with Jamnagar Utilities and Power Private Limited, Sikka Ports and Terminals Limited and the Sponsor. JDFPL also on September 27, 2021 entered into the amendments to the Project Agreements.

On September 29, 2021, the Trust borrowed Rs.6,700 crore from Jamnagar Utilities and Power Private Limited (Rs.5,900 crore) and from Krishna Enterprises (Rs.800 crore). Jamnagar Utilities and Power Private Limited executed an assignment agreement with Krishna Enterprises in terms of which Jamnagar Utilities and Power Private Limited assigned its rights under the InvIT Loan Agreement to Krishna Enterprises up to Rs.800 crore.

On September 29, 2021, the Trust from the proceeds of the additional loan taken under the InvIT Loan Agreement extended loans aggregating Rs.6,700 crore to JDFPL under the terms of the Fixed Interest Loan Agreement. JDFPL from the proceeds of the said loan has established additional fibres aggregating 1.66 million FPKM.

During the half year ended September 30, 2021, the Trust made 2 distributions in the form of return on capital to the Unitholders as under:

- a) Distributions per Unit paid on June 28, 2021:
- b) Distributions per Unit paid on September 28, 2021:

The unaudited standalone and consolidated financial information of the Trust for the half year ended September 30, 2021 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, 2021 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 Rs.46,406 crore to JDFPL as of September 30, 2021. The equity investment and the loan to JDFPL together constitute the assets of the Trust on a standalone basis as of September 30, 2021.

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. The said agreement was amended vide an amendment agreement dated September 27, 2021 to reflect the commercial rates for any additional fibre to be taken up by RJIL beyond its current off-take of 13.76 million FPKM.

3. Details of revenue during the half year ended September 30, 2021, 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, 2021 of JDFPL was Rs. 52,567 million.

4. Brief summary of updated valuation report by the valuer taking into account any material developments during the half year ended September 30, 2021

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 to invest in units of the InvIT.

6. Details of changes during the half-year ended September 30, 2021 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:

JDFPL has established additional fibre aggregating 1.66 million FPKM (28,967 RKM) at a total capex of Rs.6,700 crore.

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 Rs. million)

Transaction	JDFPL Standalone		Trust Standalone	Trust Consolidated
	Lender			
	Trust	Other lenders	Trust borrowing	Total
Opening as on April 1, 2021	3,97,060	6,16,932	2,50,000*	8,66,932
Add: Borrowings from Trust	67,000	60,700	67,000	1,27,700
Add: Amortization of charges	-	-88	-	-88
Less: Repayments	-	-	-	-
Closing as on September 30, 2021	4,64,060	6,77,545	3,17,000*	9,94,544

**Excluding Novation of Rs 280 crore*

d. Credit rating

There has been no change from the information as disclosed in Annual Report for FY 2020-21.

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

There has been no change in the Sponsor, Investment Manager or Trustee or their respective directors during the half year ended September 30, 2021, from that disclosed in Annual Report for FY 2020-21.

The Investment Manager on behalf of the Trust had appointed BDO Valuation Advisory LLP as the valuer for the FY 2021-22, basis approval of the board at its meeting held on August 3, 2021 and subsequent approval of the unitholders at the first Annual General Meeting held on August 30, 2021.

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

As described earlier, for the purpose of granting of loan by the Trust to JDFPL, the following agreements have been amended to provide for the said loan transaction:

- Amendment to Amended and Restated Loan Agreement entered into between Digital Fibre Infrastructure Trust, Jamnagar Utilities & Power Private Limited, Sikka Ports & Terminals Limited and Reliance Industrial Investments Limited;
- Amendment to the Amended and Restated Loan Agreement entered into between Digital Fibre Infrastructure Trust and Jio Digital Fibre Private Limited (“Fixed Interest Loan Agreement”); and
- Amendment to the Amended and Restated Loan Agreement entered into between Digital Fibre Infrastructure Trust and Jio Digital Fibre Private Limited (“Staggered Interest Loan Agreement”);

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

As described earlier, JDFPL entered into amendments to the Project Agreements (as defined in the SHOA) to reflect the commercial understanding w.r.t the additional planned fibre roll-out and to carry out certain factual updates.

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, 2021, 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, 2021

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, 2021 is Rs 76,640 million and for March 31, 2020 is Rs. 61,393 million.

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

Not applicable. There are no under-construction projects under the Trust.

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, 2021

The consolidated borrowings and deferred payments of the Trust as of September 30, 2021 was Rs. 9,94,544 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, 2021

Key operating expenses of the Trust during the half year ended September 30, 2021, 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 Rs.100 each on September 29, 2020.

Accordingly, past performance of the Trust with respect to unit price and yield for the last 5 years is not applicable.

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

Date of declaration	Return on Capital (Rs. per unit)	Date of payment
December 23, 2020	2.4183	December 28, 2020
March 22, 2021	2.4228	March 30, 2021
June 24, 2021	2.4407	June 28, 2021
September 23, 2021	2.4454	September 28, 2021

12. Unit price quoted on the exchange at the beginning and the end of the half year ended September 30, 2021, the highest and the lowest unit price and the average daily volume traded during the half year ended as on September 30, 2021

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, 2021, the Trust has extended Rs. 46,406 crore as loans to JDFPL including Rs.6,700 crore lent on September 29, 2021.

14. Details of issue and buyback of units during the half year ended September 30, 2021, 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, 2021

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**Sneha Raheja**

Compliance Officer

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

Mumbai 400 025

Tel: +91 22 6630 3030

Email ID: sneha.raheja@jmfl.com

19. Any other material events during the half year ended September 30, 2021

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)

**Sneha Raheja****Authorised Signatory**

Date: November 13, 2021

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, 2021 (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: 21103999AAAAJO2062

Panaji, Goa, November 10, 2021

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 2021**

INR Million

Sr. No	Particulars	Half year ended		
		30th September 2021	31st March 2021	30th September 2020
		Unaudited	Unaudited (Refer Note 8)	Unaudited
I	INCOME AND GAINS			
	Revenue from Operations	22,307	15,361	79
	Other Income	-	-	-
	Total Income and Gains	22,307	15,361	79
II	EXPENSES AND LOSSES			
	Investment Manager Fee	12	12	12
	Trustee Fee	1	1	1
	Project Manager Fee	12	12	12
	Audit Fees	0	2	0
	Interest on Loan	15,098	8,244	119
	Fair Value of Put/Call option (net)	24	2,252	-
	Other Expenses	0	8	0
	Total Expenses and Losses	15,147	10,532	144
III	Profit / (Loss) before Tax (I-II)	7,160	4,829	(65)
IV	Tax Expense	-	-	-
V	Profit / (Loss) for the period (III-IV)	7,160	4,829	(65)
VI	Other Comprehensive Income	-	-	-
VII	Total Comprehensive Income for the period (V+VI)	7,160	4,829	(65)

*Rajuma N Agawal*

Digital Fibre Infrastructure Trust

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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 2021:

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, 2021('Standalone financial information').
3. The Standalone financial information for the half year ended 30th September, 2021 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, 2021. 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 2021.
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 outbreak of Coronavirus (COVID-19) pandemic globally and in India caused significant disturbance and slowdown of economic activity.

The Trust has invested in Jio Digital Fibre Private Limited ("JDFPL"), which is engaged in the business of providing optic fibre infrastructure services and related operations in India. JDFPL has executed a long term Fibre and Duct Use Agreement (FUA) with Reliance Jio Infocomm Limited (RJIL) as its customer, which results into committed revenues and cash flows for JDFPL, on a long-term basis. Moreover, the COVID-19 pandemic has not had a material adverse impact on the operations of the



Rajhuma N Agrawal

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL INFORMATION

Continue...

Notes to Unaudited Standalone Financial Information of Digital Fibre Infrastructure Trust for the half year ended 30 September 2021:

telecommunication industry to which the Company currently caters to. JDFPL continues to deploy additional fiber capacity for the increasing demand from its existing customer and proposed customers. For the operations and maintenance of the fibre assets, JDFPL has in place long-term arrangements with reputed and experienced contractors/service providers. Further, part of its sanctioned borrowings are available to JDFPL for utilization on need basis and JDFPL also received funds from its controlling entity to meet its liquidity requirements.

Based on the aforesaid, the Trust does not expect any significant challenges, including from COVID 19 pandemic, particularly in the next twelve months.

6. Digital Fibre Infrastructure Trust (Controlling entity) owns 51% of the equity shares of Jio Digital Fibre Private Ltd as on 30th September 2021.
7. The InvIT has made distributions during the half year ended 30th September 2021 amounting to Rs 7185.51 million.
8. The figures for half year ended 31st March, 2021 are the balancing figures derived from the figures for the full financial year ended 31st March, 2021 reduced by the figures for the half year 30th September 2020 which were subjected to limited review.
9. 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.
10. The previous period's figures have been regrouped, wherever necessary to make them comparable with those of current period.



Raj Kumar N Agrawal

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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 (NDCFs) of Digital Fibre Infrastructure Trust

INR Million

Description	Half year ended		
	30th September, 2021	31st March, 2021	30th September, 2020
	Unaudited	Unaudited	Unaudited
Cash flows received from SPV in the form of interest / accrued interest / additional interest	22,184	15,171	-
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	-	55	-
Proceeds from Unit issuance	-	-	1,47,060
Borrowings at the Trust level	67,000	2,52,800	-
Total cash flow at the Trust level (A)	89,184	2,68,026	1,47,060
Less: issue expenses payable by Trust including as reimbursements towards expenses of Trust met by the Sponsors	-	-	(7)
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)	(6)	(104)	(25)
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)	(14,245)	(10,665)	(119)
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	(67,000)	(2,50,000)	(1,47,060)
Less: Capital expenditure if any (including acquisition of other infrastructure assets / SPVs)	-	-	-
Add: Cost of fresh issuance of units	-	(8)	-
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)	(81,251)	(2,60,777)	(1,47,211)
Net Distributable Cash Flows (C) = (A+B)	7,934	7,249	(151)



Rajima V Agawal

Digital Fibre Infrastructure Trust

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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, 2021	Half year ended 31st March, 2021	Half year ended 30th September, 2020
	Unaudited	Unaudited	Unaudited
Profit after tax for the period (INR in million)	7,160	4,829	(65)
Weighted average number of units outstanding for computation of basic and diluted earnings per unit (no. in million)	1,470.60	1,470.60	16.07
Earnings per unit in INR (Basic and Diluted)	4.87	3.28	(4.07)

- E. Contingent liabilities as at 30th September 2021 is NIL (31st March 2021: NIL, 30th September 2020: NIL)

- F. Commitments as at 30th September 2021 is NIL (31st March 2021: NIL, 30th September 2020: 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	Reliance Projects & Property Management Services Limited (w.e.f.29th September 2020 to 29th October 2020)	Unit Holder
3	Jamnagar Utilities & Power Private Limited (w.e.f.29th September 2020 to 29th October 2020)	Unit Holder
4	Platinum Compass B 2018 RSC Limited	Unit Holder
5	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



Rajkumar N Agrawal

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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 Bajpai
4	Savithri Parekh
5	Dhiren Vrajilal Dalal
6	Balasubramanian Chandrasekaran

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

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 Jio Infrastructure Management Services Limited
1	Sudhakar Saraswatula
2	Nikhil Chakrapani Suryanarayana Kavipurapu
3	Hariharan Mahadevan



Rajkumar N Agrawal

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 STANDALONE FINANCIAL INFORMATION

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 period			INR Million		
Sr No	Particulars	Relation	Half year ended		
			30th September, 2021	31st March, 2021	30th September, 2020
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	Interest Income on Loan given				
	Jio Digital Fibre Private Limited	Subsidiary	22,307	15,361	79
3	Loans and Advances given				
	Jio Digital Fibre Private Limited	Subsidiary	67,000	2,50,000	1,47,060
4	Issue of units				
	Reliance Industrial Investments and Holdings Limited	Unit Holder	-	-	22,060
	Reliance Projects & Property Management Services Limited	Unit Holder	Not Applicable	-	64,500
	Jamnagar Utilities & Power Private Limited	Unit Holder	Not Applicable	-	35,500
5	Contribution to Corpus				
	Reliance Industrial Investments and Holdings Limited	Sponsor	-	31	24
6	Distribution to Unitholders				
	Platinum Compass B 2018 RSC Limited	Unit Holder	1,832	1,815	-
	Public Investment Fund	Unit Holder	1,832	1,815	-
	Reliance Industrial Investments and Holdings Limited	Sponsor & Unit Holder	1,078	1,068	-



Aijuman N Agawal

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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.CIRJIMD/DF/127/2016:****(iii) Outstanding balance at the period end**

INR Million

Sr No	Particulars	Relation	As at		
			30th September, 2021	31st March, 2021	30th September, 2020
1	Axis Trustee Service Limited	Trustee	-	-	1
2	Infinite India Investment Manager Limited	Investment Manager	12	-	12
3	Jio Infrastructure Management Services Limited	Project Manager	12	-	12
4	Jio Digital Fibre Private Limited (Loan Balance)	Subsidiary (SPV)	4,64,060	3,97,060	1,47,060
5	Jio Digital Fibre Private Limited (Interest Receivable)	Subsidiary (SPV)	391	268	79
6	Jio Digital Fibre Private Limited (Novation - Credit Balance)	Subsidiary (SPV)	2,800	2,800	-
7	Jio Digital Fibre Private Limited (Investment)	Subsidiary (SPV)	2,627	2,627	-
8	Reliance Industrial Investments and Holdings Limited (Corpus)	Sponsor & Unit Holder	318	318	288
9	Reliance Industrial Investments and Holdings Limited (Units allocated)	Sponsor & Unit Holder	22,060	22,060	-
10	Platinum Compass B 2018 RSC Limited	Unit Holder	37,500	37,500	-
11	Public Investment Fund	Unit Holder	37,500	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)



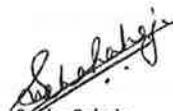
Ms. Dipti Neelakantan

Director

DIN: 00505452

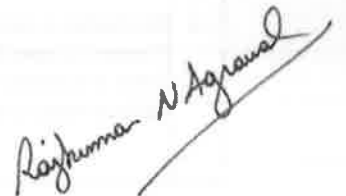
Date: 10th November 2021

Place: Mumbai



Sreha Raheja

Compliance Officer



Mr. Rajkumar Agrawal

Authorised Signatory



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

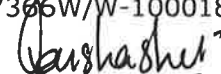
TO THE BOARD OF DIRECTORS OF

**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, 2021 (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. 117306W/W-100018)



Varsha A. Fadte
Partner

(Membership No. 103999)
UDIN: 21103999AAAAJP1898

Panaji, Goa, November 10, 2021

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

I. Unaudited Consolidated Statement of Profit and Loss for the half year ended 30th September 2021

INR Million

Sr. No	Particulars	Half year ended		
		30th September 2021	31st March 2021	30th September 2020
		Unaudited	Unaudited (Refer note 8)	Unaudited
I	INCOME AND GAINS			
	Revenue from Operations.	52,567	44,496	31,902
	Gain on Investments	92	130	75
	Interest Income	1	3	-
	Miscellaneous Income	-	0	34
	Total Income and Gains	52,660	44,629	32,011
II	EXPENSES AND LOSSES			
	Networking Operating Expenses	6,133	5,622	4,786
	Depreciation on Property, Plant and Equipment	28,981	32,024	31,103
	Project Manager Fee	12	12	12
	Investment Manager Fee	12	12	12
	Employee Cost	24	4	2
	Audit Fees	3	9	2
	Trustee Fee	1	1	1
	General and Administrative expenses*	48	2,364	83
	Finance Costs	40,380	34,283	32,251
	Total Expenses and Losses	75,594	74,331	68,252
III	Loss before Taxes (I-II)	(22,934)	(29,702)	(36,241)
IV	Tax Expenses	(7,574)	(8,689)	(9,104)
V	Loss for the period (III-IV)	(15,360)	(21,013)	(27,137)
VI	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss	1	0	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0	0	-
	Total Other Comprehensive Income for year (Net of Tax)	1	0	-
VI	Total Comprehensive Income for the period (V+VI)	(15,359)	(21,013)	(27,137)
VII	Attributable to Owners of the Trust	(4,346)	(28,117)	(13,895)
VIII	Attributable to Non-Controlling Interests	(11,013)	7,104	(13,242)

Note :

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

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



Rajhman N Agrawal

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL INFORMATION

Notes to Unaudited Consolidated Financial Information of Digital Fibre Infrastructure Trust for the half year ended 30 September 2021:

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, 2021 ("Consolidated interim financial information").
3. The Consolidated interim financial information for the half year ended 30th September, 2020 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, 2021. 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 2021.
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.



Rajkumar N Agawal

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL INFORMATION

Continue...

Notes to Unaudited Consolidated Financial Information of Digital Fibre Infrastructure Trust for the half year ended 30 September 2021:

6. The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity.

The Group includes Jio Digital Fibre Private Limited ("JDFPL"), which is engaged in the business of providing optic fibre infrastructure services and related operations in India. JDFPL has executed a long term Fibre and Duct Use Agreement (FUA) with Reliance Jio Infocomm Limited (RJIL) as its customer, which results into committed revenues and cash flows for JDFPL, on a long-term basis. Moreover, the COVID-19 pandemic has not had a material adverse impact on the operations of the telecommunication industry to which the Company currently caters to. JDFPL continues to deploy additional fiber capacity for the increasing demand from its existing customer and proposed customers. For the operations and maintenance of the fibre assets, JDFPL has in place long-term arrangements with reputed and experienced contractors/service providers. Further, part of its

sanctioned borrowings are available to JDFPL for utilization on need basis and JDFPL also received funds from its controlling entity to meet its liquidity requirements.

Based on the aforesaid, the Group does not expect any significant challenges, including from COVID 19 pandemic, particularly in the next twelve months.

7. The InvIT has made distributions during the half year ended 30th September 2021 amounting to Rs 7185.51 million.
8. The figures for half year ended 31st March, 2021 are the balancing figures derived from figures for the full financial year ended 31st March, 2021 reduced by the figures for the half year 30th September, 2020 which were subjected to limited review.
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 CONSOLIDATED FINANCIAL INFORMATION

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

A. Statement of Net Distributable Cash Flows (NDCF) of JDFPL

INR Million

Description	Half year ended		
	30th September, 2021	31st March, 2021	30th September, 2020
	Unaudited	Unaudited	Unaudited
Loss after tax as per profit and loss account (standalone) (A)	(22,516)	(25,827)	(27,072)
Add: Depreciation and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	28,981	32,024	31,103
Add / less: Loss / gain on sale of infrastructure assets	-	-	-
Add / less: Finance Cost	47,589	41,398	32,211
Add/ Less : Gain on sale of Mutual Fund Investment	(92)	(135)	(72)
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	(1,11,400)	(1,23,947)	(74,624)
Less: Investments made in accordance with the Investment objective, if any	(4,466)	12,313	(13,657)
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	-	-	-
• provisions;	-	-	-
• deferred taxes;	(7,574)	(8,688)	(9,104)
• any other non-cash item, lease rents recognised on a straight-line basis, etc.	-	-	-
Add / less: Working capital changes	(14,719)	(8,082)	(21,055)
Add / less: Taxes paid	(7)	(88)	(32)
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)	1,27,543	8,66,889	1,47,060
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.	-	(7,16,220)	(32,600)
Less :Interest paid to third party	(21,234)	(54,391)	(32,268)
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)	44,622	41,073	26,962
Net Distributable Cash Flows (C) = (A+B)	22,106	15,246	(110)



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL INFORMATION

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

B. Statement of Net Distributable Cash Flows (NDCFs) of the Trust

INR Million

Description	Half year ended		
	30th September, 2021	31st March, 2021	30th September, 2020
	Unaudited	Unaudited	Unaudited
Cash flows received from SPV in the form of interest / accrued interest / additional interest	22,184	15,171	-
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	-	-	-
Add: Contribution to Corpus	-	55	-
Add: Proceeds from Unit issuance	-	-	1,47,060
Add: Borrowings at the Trust Level	67,000	2,52,800	-
Total cash flow at the Trust level (A)	89,184	2,68,026	1,47,060
Less: issue expenses payable by Trust including as reimbursements towards expenses of Trust met by the Sponsors	-	-	7
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)	6	104	25
Less: income tax (if applicable) at the standalone Trust level and payment of other statutory dues	-	-	-
Less: Repayment of debt at the Trust Consolidated Level (including principal, interest and other monies payable in terms of the relevant loan agreement)	14,995	10,665	119
Less: net cash set aside to comply with DSRA requirement under	-	-	-
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	67,000	2,50,000	1,47,060
Less: Capital expenditure if any (including acquisition of other infrastructure assets / SPVs)	-	-	-
Add: Cost of fresh issuance of units	-	8	-
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)	82,001	2,60,777	1,47,211
Net Distributable Cash Flows (C) = (A+B)	7,183	7,249	(151)



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL INFORMATION

II Additional Disclosures as required by Paragraph 6 of Annexure A to SEBI Circular No CIRJMD/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 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, 2021	Half year ended 31st March, 2021	Half year ended 30th September, 2020
	Unaudited	Unaudited	Unaudited
Loss for the period (INR in million)	(4,346)	(28,117)	(13,895)
Weighted average number of units outstanding for computation of basic and diluted earnings per unit (no. in million)	1,471	1,471	16.07
Earnings per unit in INR (Basic and Diluted)	(2.96)	(19.12)	(864.55)

Trust has issued units on 29th September 2020. Hence, EPS for the half year ended 30th September 2020 calculated accordingly on weighted average number of units outstanding for the period.

D. Contingent Liabilities and Commitments

Particulars	As at September 30, 2021	As at March 31, 2021	As at September 30, 2020
	Unaudited	Audited	Unaudited
Contingent Liabilities	41	370	371
Capital Commitments	12,090	15,125	-

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 Reliance Projects and Property Management Services Limited (wef from 29 September 2020 to 29 October 2020)	Unit holder
2 Jamnagar Utilities and Power Private Limited (wef from 29 September 2020 to 29 October 2020)	Unit holder
3 Platinum Compass B 2018 RSC Limited	Unit holder
4 Public Investment Fund	Unit holder

II 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 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 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
6 Balasubramanian Chandrasekaran



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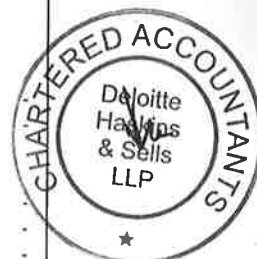
ii)	Directors of Axis Trustee Service Limited
1	Sanjay Sinha
2	Rajesh Kumar Dahiya
3	Ganesh Sankaran

iii)	Directors of Infinite India Investment Manager 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 Suryanarayana Kavipurapu
3	Harlihan Mahadevan

III Transactions with Related Parties during the period

Sr. No	Particulars	Relation	Half year ended		
			As at September 30, 2021	As at March 31, 2021	As at September 30, 2020
			Unaudited	Unaudited	Unaudited
1	Professional Fees				
	Axis Trustee Service Limited	Trustee	1	4	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	-	-	22,060
	Jamnagar Utilities & Power Private Limited (JUPPL)	Unit Holder	Not Applicable	-	35,500
	Reliance Projects and Property Management Services Limited	Unit Holder	Not Applicable	-	64,500
3	Distribution to Unitholders				
	Public Investment Fund	Unit Holder	1,832	1,815	-
	Platinum Compass B 2018 RSC Limited	Unit Holder	1,832	1,815	-
	Reliance Industrial Investments and Holdings Limited	Sponsor & Unit Holder	1,078	1,068	-
4	Reliance Industries Ltd	Promotor of Sponsor			
	Repayment of Non Convertible Debentures (Unsecured)		-	2,53,420	-
	Interest on Non Convertible Debentures (Secured)		9,656	5,184	-
	Interest on Non Convertible Debentures (Unsecured)		-	5,234	11,435
	Issuance of Non Convertible Debentures (Secured)		-	2,53,420	-
	Internal Audit Fees		1	1	-
	Guarantee Commission Fees		-	41	-
	NCD Processing Fees		-	634	-
5	Reliance Projects and Property Management Services Limited	Unit Holder			
	Network Operating Expenses		-	869	-
	Capital Expenditure		-	9,572	-
6	Jamnagar Utilities and Power Private Limited	Project Manager			
	Repayment of Loans		-	63,200	-
	Loan Taken		-	50,000	-
	Interest on Loans		-	6,079	-
7	Axis Bank Ltd	Promoter of Trustee			
	Loan Taken		-	55,000	-
	Loan Repaid		-	57,500	-
	Processing fees paid		13	125	-
	Refinancing Arrangement		-	-	2,500
	Interest on Borrowings		2,137	1,901	2,264
8	Contribution to Corpus				
	Reliance Industrial Investments and Holdings Limited	Sponsor & Unit Holder	-	-	55



Rajhuma N Aggarwal

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

STATEMENT OF UNAUDITED CONSOLIDATED 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	INR Million		
			As at September 30, 2021	As at March 31, 2021	As at September 30, 2020
			Unaudited	Unaudited	Unaudited
1	Axis Trustee Service Limited	Trustee	-	-	1
2	Infinite India Investment Manager Limited	Investment Manager	12	-	12
3	Jio Infrastructure Management Services Limited	Project Manager	12	-	12
4	Reliance Industrial Investments and Holdings Limited	Sponsor & Unit Holder	319	22,379	288
5	Public Investment Fund	Unit Holder	37,500	37,500	-
6	Platinum Compass B 2018 RSC Limited	Unit Holder	37,500	37,500	-
7	Reliance Industries Ltd	Promoter of Sponsor	-	-	-
	Borrowings - Non Convertible Debentures (Secured)		2,53,420	2,53,420	-
	Borrowings - Non Convertible Debentures (Unsecured)		-	-	2,53,420
	Interest accrued but not due on Non Convertible Debentures (Unsecured)		1,583	-	11,435
	Vendor account- Internal Audit fees payable		1	1	-
8	Borrowings - Secured Term Loans- Axis Bank Limited	Promoter of Trustee	55,000	55,000	55,000
9	Bank Balances*	Promoter of Trustee	22	28	0
10	Interest accrued but not due on loan	Promoter of Trustee	350	-	356

* Half year ended 30th September 2020, includes Bank balance of Rs. 436,228/-

For and on behalf of the Board of Directors

Infinite India Investment Management Limited

(Acting as Investment Managers of Digital Fibre Infrastructure Trust)

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Ms. Dipti Neelakantan
Director

DIN: 00505452

Date: 10th November 2021

Place: Mumbai

Sneha Raheja

Sneha Raheja
Compliance Officer

Rajkumar Agrawal

Mr. Rajkumar 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

- 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.
- 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 21.10 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:

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

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

- 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.

- The composite scheme of arrangement undertaken by RJIL, Fibre Co, Reliance Jio Infratel Private Limited and their respective shareholders in relation to transfer of RJIL's Fibre Assets are subject to several risks in relation to the transfer of the relevant ROW Approvals.

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

- The Trust's substantial indebtedness could adversely affect our business, prospects, financial condition, results of operations and cash flows. As of September 30, 2021, on a consolidated basis, we had ₹ 99,612 crore in non-current borrowings (comprising secured loans from banks, secured NCDs, unsecured loans from others and 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 (including for hedging purposes), limit our flexibility in planning for, or reacting to, changes in Fibre Co's business, the industry in which it operates and the general economy and potentially increase our future cost of borrowing. There can also be no assurance that we will be able to engage in hedging transactions or enter into new financing arrangements on commercially reasonable terms.

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.

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

- A decrease in demand for optic fibre infrastructure in India could materially and adversely affect new customer acquisitions at Fibre Co. As Fibre Co generates revenues by providing optic fibre network infrastructure for telecommunications operators, its business is dependent on the financial conditions of telecommunications operators in India and economic conditions affecting them. If Fibre Co's current customer or other major telecommunications operators in India are unable to or less willing to incur additional expenditures, demand for optic fibre network infrastructure in India may not grow or grow at a slower pace than currently anticipated, there may not be sufficient demand for Fibre Co's surplus optic fibre network, which could in turn have a material adverse effect on our results of operations. In particular, if the financial condition of wireless telecommunications service providers deteriorates (for

example, due to declining tariffs or media convergence) or if telecommunications providers are adversely affected by general economic conditions, the ability and willingness of telecommunications service providers to maintain or increase capital expenditures may decrease, and our business, financial condition, results of operations or prospects may in turn be adversely affected.

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

- 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.
- 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.
- 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.
- 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.
- Exposure to information technology and cyber security risks and disruptions in disaster recovery systems or business continuity planning could affect our normal business operations.
- Our insurance policies may not provide adequate protection against various risks associated with Fibre Co's operations. Further, we are subject to various risks in the operation of the Fibre Assets, including on account of accidents. Fibre Co's principal types of insurance coverage include a cellular network policy that covers, among other things, material damages due to mechanical and electronic breakdown / failure, third party liability including cross liability, marine risks, storage, erection and installation risks, burglary and theft. Despite efforts to take insurance policies which are in line with typical business requirements, such insurance coverage might not be adequate to cover all risks or losses that may arise or we might not be able to procure adequate insurance coverage at commercially reasonable rates in the future.
- 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.
- Any asset impairment could adversely affect our financial condition and results of operations.
- Fibre Co, the Sponsor, the Project Manager, the Investment Manager, the Trustee and their respective Associates are involved in certain legal and other proceedings, which may not be decided in their favour.

- 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.
- 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.
- JDFPL plans to establish additional fibre and associated assets at an estimated capex of Rs.35,000 crore to take the total capacity to 29.32 million FPKM over the next 12 months. Any delay in the fibre roll out may adversely affect the business and financial position of the company. Further the capex is to be funded from loans from external parties aggregating Rs.30,217 crore (borrowings at Trust and at JDFPL). As of date, JDFPL is yet to make firm tie-up for external funding aggregating Rs.22,086 crore. 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

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

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

- 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.
- 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.
- Our ability to raise additional debt capital may be constrained by Indian law.
- 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.
- 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.

- India is vulnerable to natural disasters that could severely disrupt the normal operation of Fibre Co.
- It may not be possible for the Unitholders to enforce foreign judgments.
- 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.
- 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.
- 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

- 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.
- We may not be able to make distributions to the Unitholders or the level of distributions may fall.
- The Units are illiquid investment instruments, and no active trading market is expected.
- The Trust may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Unitholders.
- 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.
- Any additional debt financing or issuance of additional Units may have a material, adverse effect on the Trust's distributions, and your ability to participate in future rights offerings may be limited.
- Any future issuance of Units or convertible securities or other equity-linked securities by us may dilute investors' holdings of Units.
- 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

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.