

SUMMIT DIGITEL INFRASTRUCTURE PRIVATE LIMITED
(formerly known as Reliance Jio Infratel Private Limited)
CIN - U64200GJ2013PTC105870

Registered Office : 511, Shapath-V, Near Karnavati Club, S G Highway, Ahmedabad, Gujarat-380015, India
Phone: 022 62104100, Email: secretarial@summitdigitel.com
Website: www.summitdigitel.com

STATEMENT OF FINANCIAL RESULTS
FOR THE SIX MONTHS & FINANCIAL YEAR ENDED MARCH 31, 2021

(Rs. in Million, except per share data)

Particulars		Six months ended March 31, 2021	Six months ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
		Unaudited (Refer Note 4)	Unaudited (Refer Note 4)	Audited	Audited
INCOME					
1	Revenue from Operations (Refer Note 5)	42,729	39,491	82,442	74,767
2	Other Income	104	53	153	125
3	Total Income (1+2)	42,833	39,544	82,595	74,892
EXPENSES					
(a)	Network Operating Expenses (Refer Note 5)	26,398	23,962	51,360	45,878
(b)	Employee Benefits Expense	153	1	164	1
(c)	Finance Costs	18,848	16,103	34,590	31,940
(d)	Depreciation and Amortisation Expense	9,838	9,089	19,560	17,784
(e)	Other Expenses	173	196	301	257
	Total Expenses	55,410	49,351	1,05,975	95,860
5	Loss before Tax (3-4)	(12,577)	(9,807)	(23,380)	(20,968)
6	Tax Expenses				
	Current Tax	-	-	-	-
	Deferred Tax	-	-	-	-
	Total Tax Expenses	-	-	-	-
7	Loss for the period/year (5-6)	(12,577)	(9,807)	(23,380)	(20,968)
8	Other Comprehensive Income/(Loss) for the period/year	-	-	-	-
9	Total Comprehensive Loss for the period/year (7+8)	(12,577)	(9,807)	(23,380)	(20,968)
10	Earnings per Equity Share of face value of Re. 1 each (Not Annualized)				
	- Basic (in Rupees)	(5.85)	(4.58)	(10.87)	(9.78)
	- Diluted (in Rupees)	(5.85)	(4.58)	(10.87)	(9.78)
11	Paid up Equity Share Capital	2,150	2,150	2,150	2,150
12	Other Equity	(52,495)	(20,501)	(52,495)	(20,501)
13	Net Worth (Refer Note 15)	(50,345)	(18,351)	(50,345)	(18,351)
14	Paid up Debt Capital (Refer Note 14(a))	4,31,851	2,68,244	4,31,851	2,68,244
15	Debenture Redemption Reserve (Refer Note 7)	-	-	-	-
16	Debt Equity Ratio (Refer Note 14(a))	-	-	-	-
17	Debt Service Coverage Ratio (DSCR) (Refer Note 14(b))	0.33	0.38	0.32	0.26
18	Interest Service Coverage Ratio (ISCR) (Refer Note 14(c))	0.33	0.41	0.32	0.34



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AUDITED BALANCE SHEET AS AT MARCH 31, 2021

(Rs. in Million)

Particulars	As at March 31, 2021	As at March 31, 2020
	Audited	Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	3,80,105	3,87,266
Right of Use Assets	206	117
Capital Work in Progress	18	-
Financial Assets		
Other Financial Assets	4,571	3,072
Other Non-Current Assets	3,236	3,236
Total Non-Current Assets	3,88,136	3,93,691
CURRENT ASSETS		
Financial Assets		
Investments	-	-
Trade Receivables	153	153
Cash and Cash Equivalents	9,914	446
Other Bank Balances	3	3
Other Financial Assets	4,531	24,099
Other Current Assets	11,589	22,553
Total Current Assets	26,190	47,254
Total Assets	4,14,326	4,40,945
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	2,150	2,150
Other Equity	(52,495)	(20,501)
Total Equity	(50,345)	(18,351)
LIABILITIES		
Non - Current Liabilities		
Financial Liabilities		
Borrowings	4,31,851	2,28,194
Right of Use Liabilities	88	-
Provisions	11,235	10,854
Total Non-Current Liabilities	4,43,174	2,39,048
Current Liabilities		
Financial Liabilities		
Borrowings	-	30,050
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	0	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,945	3,059
Right of Use Liabilities	18	-
Other Financial Liabilities	14,708	71,142
Creditors for Capital Expenditure	-	1,14,610
Other Current Liabilities	4,822	1,387
Provisions	4	-
Total Current Liabilities	21,497	2,20,248
Total Liabilities	4,64,671	4,59,296
Total Equity and Liabilities	4,14,326	4,40,945



(Signature)

Notes:

- 1 The Financial Results have been prepared on the basis of the Audited Financial Statements for the year ended March 31, 2021. Further, the Financial Results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and also read with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified and other accounting principles generally accepted in India. The above results have been reviewed and approved by the Board of Directors at their meeting held on June 03, 2021. The financial information for the year ended March 31, 2021, has also been subjected to an audit by the statutory auditors of the Company.
- 2 Credit ratings of "CRISIL AAA/Stable" from CRISIL Limited and "CARE AAA/Stable" from CARE Ratings Limited have been obtained by the Company for its listed Non-Convertible Debentures issued on March 15, 2021. The rating from CRISIL Limited has been re-affirmed in the month of April 2021. As on date, there is no revision in the credit ratings.
- 3 The Company is primarily engaged in setting up, operating and maintaining passive tower infrastructure and related assets and providing passive tower infrastructure related services. Accordingly, the Company has the single segment as per the requirements of Ind AS 108 - Operating Segments. All assets are located in India and revenue of the Company is earned in India hence, there is single geographic segment. Substantially, all of the revenues of the Company are from a single customer.
- 4 The Financial Results for the six months ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures for respective full financial year and the unaudited year to date figures upto the six months ended September 30.
- 5 During the current year, the Company has revised the presentation of income from reimbursements of Power & Fuel and Site Rent, to present these as part of Revenue from Operations, as these more appropriately reflect the substance of the transactions wherein the Company provides these services as a principal. Previously, these were presented net as a recovery under Network Operating Expenses. The Grossing up of Network Operating Expenses impacted an increase in Revenue from Operations and Network Operating Expenses. Hence, there is no impact on Loss of the Company. The change in presentation has been applied retrospectively for all the periods presented and accordingly Revenue from Operations and Network Operating Expenses for the year ended March 31, 2020 have increased by Rs. 41,363 Million.
- 6 On March 15, 2021, the Company issued 118,360 Secured, Listed, Redeemable Non-convertible Debentures ('Listed NCDs') in the denomination of Rs. 1,000,000 each aggregating to Rs. 118,360 Million. These Listed NCDs carry a coupon rate of SBI 1Y MCLR + 0.97% payable monthly. These NCDs are listed on Debt Segment of BSE Limited and National Stock Exchange of India Limited w.e.f March 17, 2021.

The proceeds raised from this issue have been fully utilized for the purpose for which they were issued i.e. the redemption of 118,360 Secured, Unlisted, Redeemable Non-Convertible Debentures ('Unlisted NCDs') of Rs. 1,000,000 each aggregating to Rs. 118,360 Million issued on August 31, 2020. This redemption was completed on March 15, 2021.

The asset cover on the Listed NCDs exceeds 125% of the principal amount of the said debentures. The security for mortgage creation has been completed subsequent to March 31, 2021.

All the term loans from banks and financial institutions and the Listed NCDs are secured by first ranking pari passu charge by way of hypothecation on the following assets:
(a) All movable fixed assets (present and future) of the borrower;
(b) All current assets (present and future) of the borrower; and
(c) All rights of the borrower under the Material Documents,
- 7 Debenture Redemption Reserve (DRR) is not required to be created in view of the the MCA Notification GSR574(E) dated August 16, 2019 that specifies DRR is not required to be created by a debt listed entity.
- 8 As on April 1, 2020, Tower Infrastructure Trust ("Controlling Entity"/"Trust") held 51% of the equity shares the Company. On August 31, 2020, the Trust acquired remaining 49% of the equity shares from Reliance Industries Limited pursuant to the investment in the trust majorly by BIF IV Jarvis India Pte Ltd, Singapore.

As on March 31, 2021 the Trust owns 100% of the equity shares of the Company.
- 9 The Company has recorded Net current liability of Rs. 8,505 Million towards the working capital adjustment payable to Reliance Jio Infocom Limited ("RJIL") under Amended and Restated Master Service Agreement ("MSA") with a corresponding impact to 'other equity' as this relates to aquisition transaction (Refer Note 8 above). As at March 31, 2021, Net current liability of Rs. 4,681 Million was payable to Reliance Jio Infocom Limited ("RJIL").



10 Details of Listed NCDs (ISIN: INE507T07054) issued on March 15, 2021 are as follows:

S.No.	Previous Due Date (October 01, 2020 to March 31, 2021)		Next Due Date (April 01, 2021- September 30, 2021)			
	Principal	Interest	Principal	Interest	Redemption Amount (Rs. In Million)	Interest (Rs. In Million)
1	-	-	November 30, 2022	April 01, 2021	1,18,360	439
2	-	-		May 03, 2021		775
3	-	-		June 01, 2021		801
4	-	-		July 01, 2021		775
5	-	-		August 02, 2021		801
6	-	-		September 01, 2021		801

The amount of interest due on April 1, 2021 and May 3, 2021 has been paid on respective due dates.

11 Details of Outstanding Unlisted Redeemable Preference Shares (RPS)

S. No.	Particulars	As at March 31, 2021		As at March 31, 2020	
		No. of RPS	Amount	No. of RPS	Amount
1	0% Redeemable, Non-Participating, Non-Cumulative, Non-Convertible Preference Shares*	5,00,00,000	50,00,00,000	-	-
2	10% Optionally Convertible Preference Shares*	-	-	5,00,00,000	50,00,00,000

*The Company had outstanding 50,000,000 Cumulative, Participating, Optionally Convertible Preference Shares of Rs. 10/- each aggregating to Rs. 500,000,000 as on April 1, 2020. With effect from August 21, 2020, the terms of the Cumulative, Participating, Optionally Convertible Preference Shares of Rs. 10/- each were amended to Redeemable, Non-Participating, Non-Cumulative, Non-Convertible Preference Shares of Rs. 10/- each. The preference shares are mandatorily redeemable at par for an amount equal to the aggregate par value at the end of 20 years from the date of issuance i.e. March 31, 2039. Accordingly, the Preference Shares have been reclassified as a liability and have been recognised at the present value of redemption amounting to Rs. 126 Million as on March 31, 2021.

12 The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company is engaged in the business of providing tower infrastructure and related operations in India. The Company has executed a long term MSA with RJIL (one of the largest telecommunication service provider in India) as its customer, which results into committed revenues and cash flows for the Company, 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. Also, the Company has completed substantial portion of its planned capital expenditure and for the balance as well as for the operations and maintenance of the tower sites, the Company has in place long-term arrangements with experienced contractors/service providers. Further, the Company has sanctioned unutilised borrowing limits which are available to the Company to meet its liquidity requirements. In view of all of the above, the Company does not expect any significant challenges on going concern, including emanating out of COVID-19, particularly in the next 12 months.

13 The Company has been identified as Large corporate borrower as on the year ended March 31, 2021. The Company is in compliance with the requirements of SEBI circular bearing reference no. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 applicable to Large Corporate Borrowers.

14 Formula for computation of ratios are as follows :

(a) **Debt-equity Ratio :**

$$\frac{\text{Total Debt}}{\text{Equity}}$$

(i) Total Debt represents Non Current Borrowings, Loan from Parent, Current Borrowings and Current maturities of Long Term Debt

(ii) Equity includes Equity Share Capital and Other Equity

(iii) In case the ratio is less than zero, it is shown as NIL

(b) **Debt Service Coverage Ratio (DSCR):**

$$\frac{\text{Earning before Interest \& Tax (Net Operating Income)}}{(\text{Interest} + \text{Principal Repayment of Borrowings})}$$

(i) Principal repayments excludes repayments in nature of refinancing as these are not repaid out of the profits for the year.

(ii) Interest payments for the year ended March 31, 2021 includes Interest of Rs 13,860 Million (Rs. 11842 Million for the six months period ended March 31, 2021) on Loan from Parent of Rs. 250,000 Million.

(c) **Interest Service Coverage Ratio (ISCR):**

$$\frac{\text{Earing before Interest \& Tax (Net Operating Income)}}{\text{Interest Expenses}}$$

(i) Interest payments for the year ended March 31, 2021 includes Interest of Rs 13,860 Million (Rs. 11842 Million for the six months period ended March 31, 2021) on Loan from Parent of Rs. 250,000 Million.




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15 **Net Worth:** Total Equity excluding other comprehensive income.

For and on behalf of the Board of Directors of
Summit Digital Infrastructure Private Limited
(formerly known as Reliance Jio Infratel Private Limited)



Dhananjay Joshi
Managing Director and Chief Executive Officer
(DIN: 09096270)



Date: June 03, 2021
Place: Bangalore