



# Media Release

Mumbai, 17<sup>th</sup> October 2018

**CROSSED 250 MILLION SUBSCRIBERS WITHIN 25 MONTHS FROM COMMENCEMENT OF SERVICES**

**ACCELERATED GROWTH IN SUBSCRIBER BASE TO 252.3 MILLION**

**DATA CONSUMPTION AT RECORD 771 CRORE GB DURING THE QUARTER;  
11 GB PER USER PER MONTH, GROWING RAPIDLY**

**STRONG DEMAND FOR FTTH ACROSS 1,100 CITIES IN EARLY PHASE OF REGISTRATIONS**

**ROBUST FINANCIAL PERFORMANCE WITH EBITDA GROWTH OF 14% QoQ  
AND 148% YoY TO ₹3,573 CRORE IN Q2 FY 2018-19**

## HIGHLIGHTS OF QUARTER'S (Q2 – FY 2018-19) PERFORMANCE

Standalone Financials (₹ crore)	2Q' 18-19	1Q' 18-19	2Q' 17-18	QoQ Growth	YoY Growth
Value of Services	10,901	9,567	7,197	13.9%	51.5%
Operating revenue	9,240	8,109	6,147	13.9%	50.3%
EBITDA	3,573	3,147	1,443	13.5%	147.6%
EBITDA margin	38.7%	38.8%	23.5%	(12bps)	1521bps
EBIT	2,042	1,708	260	19.6%	685.4%
Net Profit	681	612	(271)	11.3%	NM

- Standalone revenue from operations of ₹9,240 crore (13.9% QoQ growth)
- Standalone EBITDA of ₹3,573 crore (13.5% QoQ growth) and EBITDA margin of 38.7%
- Standalone Net Profit of ₹681 crore
- Subscriber base as on 30<sup>th</sup> Sep-18 of 252.3 million
- Lowest churn in the industry at 0.66% per month
- ARPU during the quarter of ₹131.7 per subscriber per month
- Total wireless data traffic during the quarter of 771 crore GB
- Total voice traffic during the quarter of 53,379 crore minutes

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**Commenting on the results, Shri Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said:** “Jio was conceived with a mission to connect everyone and everything, everywhere – always at the highest quality and the most affordable price. We, at Jio, are glad with our progress towards our mission with more than 250 million subscribers on our network within 25 months of commencement of services. We have enabled our customers to adopt the digital life, with record consumption of data and use of digital services. Our next generation FTTH and enterprise services are now being made available to our customers to further enhance our value proposition to our customers.

*We are making rapid progress on the growth of our digital platforms, across new commerce, media and entertainment, agriculture, education, healthcare and financial services, which will further enhance the quality of life and productivity of the people of India.”*

## **Strong Customer Engagement**

- Jio has accelerated its pace of subscriber additions further with net addition during the quarter of 37.0 million (as against 28.7 million in the previous quarter), highest in any quarter since the launch of commercial services
- Gross adds at 41.7 million and churn of 4.7 million implying the lowest industry churn rate at 0.66% per month
- Customer engagement continued to grow with average data consumption per user per month of 11.0 GB and average voice consumption of 761 minutes per user per month
- Video consumption drove most of the usage, increasing to 410 crore hours per month on the network; average video consumption of 17.5 hours per subscriber per month
- Jio post-paid plan with attractive international calling tariffs and roaming plans continues to see good customer traction
- JioPhone Monsoon Hungama offer (by Reliance Retail) with exchange policy and lower upfront commitment has accelerated customer uptake

## **Superior and Next-Gen Network**

- Further deepening of all-IP 4G LTE network in existing areas along with coverage expansion to 99% of population is on track to be completed in FY19
- Only network to deploy tri-band (800MHz/ 1800MHz/ 2300MHz) pan-India 4G
- World’s largest mobile data consumption network which is 5G ready
- World’s largest VOLTE network, with voice traffic growing consistently

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- Ranked fastest network over last 20 months by TRAI's MySpeed Analytics app (average download speed of 20.6 Mbps during September 2018, as per TRAI)
- Lowest call drop rate at 0.14%; 100% core network availability

## **FTTH and Enterprise Services**

- JioGigaFiber services for Home broadband, Entertainment, Smart Home Solutions, Wireline and Enterprise was announced during 41<sup>st</sup> AGM (Post IPO) of RIL held on 5<sup>th</sup> July 2018
- Customers across 1,100+ cities have evinced strong interest to avail JioGigaFiber services since the start of registrations on 15<sup>th</sup> August 2018. Homes are being connected on priority based on the number of requests received in the area
- Reliance Industries Limited, parent of the Company, today announced strategic investments in and partnership with Den Networks Limited and Hathway Cable and Datacom Limited:
  - Primary investment of Rs. 2,045 crore through a preferential issue under SEBI regulations and secondary purchase of Rs. 245 crore from the existing promoters for a 66% stake in Den Networks Limited
  - Primary investment of Rs. 2,940 crore through a preferential issue under SEBI regulations for a 51.3% stake in Hathway Cable and Datacom Limited
  - The transactions are subject to customary regulatory approvals

These investments and partnerships will create a win-win outcome for the Local Cable Operators ("LCOs"), Consumers, Content providers and overall eco-system.

Through these investments, Reliance and Jio will be strengthening the 27,000 LCOs that are aligned with DEN and Hathway to enable them to participate in the digital transformation of India through (a) access to superior back-end infrastructure; (b) tie-ups with content producers; (c) access to latest business platforms to improve business efficiencies and deliver customer experience; and (d) investment in digital infrastructure for connecting customers. This will create multiple future opportunities for LCOs as Jio rolls out new services and platforms.

Jio has already started work on connecting 50 million homes across 1,100 cities. It will work together with Hathway and DEN and all the LCOs to offer a quick and affordable upgrade to a world-class line-up of JioGigaFiber and Jio Smart-Home Solutions to the 24 million existing cable connected homes of these companies across 750 cities. This will accelerate

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Jio's commitment to connect 50 million homes with JioGigaFiber in the shortest possible time.

## **Largest Distribution and Service Network**

- Pan-India distribution channel with over 1 million retailers
- Continuous enablement of distribution channel through latest platforms and services
- Auto-recharge and Auto-pay to get a zero-touch service experience
- MyJio is the most popular self-care app with additional features to enable single customer touch point across services
- Voice BOT (Hello Jio) rolled out with MyJio to address customer queries

## **Suite of Differentiated Digital Offerings**

- JioTV is the best rated live and catch-up TV app; JioCinema is the most popular video-on-demand app; JioMusic and Saavn together is music powerhouse with over 40 million songs; JioMags and JioNews are other highly popular customer offerings
- Announced a 5-year partnership with Star India to make all televised India-cricket matches held in India (T20, ODIs, International Test Matches, and Premier BCCI domestic competitions) available to users of JioTV in India
- Announced strategic arrangement with Disney to get all of Disney content on Jio platforms
- Strengthened the KaiOS app-store for JioPhone users with customised versions of popular social media applications like YouTube, WhatsApp and Facebook
- Post operationalization of Jio Payments Bank (a 70:30 JV between RIL and SBI), Jio and SBI deepened their digital partnership. SBI-YONO's digital banking features and solutions will be enabled through the MyJio platform for a seamless, integrated and superior customer experience. Additionally, SBI will be engaging Jio as one of its preferred partners for designing and providing network and connectivity solutions

## **Financial Performance Reflects Robust Business Fundamentals**

- Strong financial performance despite competitive pressures led by growth in subscriber additions and industry leading customer engagement
- Industry leading Revenue and EBITDA growth over the past four quarters driving sustained market share gains

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## **BUSINESS UPDATE**

1. Jio has built a next generation all-IP data network with latest 4G LTE technology. It is the only network built as a Mobile Video Network and for providing Voice over LTE technology. It has built a future ready network which can easily deploy 5G and beyond technology in the last leg. Jio has created an eco-system comprising network, devices, applications and content, service experience and affordable tariffs for everyone to live the Jio Digital Life.
2. Jio has created a strong data network with infrastructure and backhaul for offering wireless services, wireline services, FTTH, Enterprise offering, IOT services and other digital services. These will lead to sustained growth in data consumption on the network.
3. Jio continues to be the most popular wireless broadband service provider in the country with its subscriber base increasing to 252.3 million as of 30-September-2018. Net subscriber addition for the Company during the past twelve months was 114 million, which is the highest in the industry by a substantial margin. The growth in subscriber base is getting further accelerated with Monsoon Hungama offer for JioPhone, attractive post-paid offerings, and focused partnerships to deepen mobile data penetration in the country.
4. The engagement metrics of the Jio subscribers is the highest in the industry in India and among the highest globally as well. Average data consumption at 11.0 GB per user per month, average voice consumption at 761 minutes per user per month and average video consumption at 17.5 hours per user per month make Jio the leader in the industry across all of these service offerings. Average data consumption has continued to increase despite higher base, primarily driven by superior network performance and improving use cases on the Jio platform.
5. Reliance Retail Ltd launched the 'Monsoon Hungama' offer for JioPhone with upfront security deposit of only ₹ 501 for a new JioPhone during the quarter. The offer works in conjunction with return of an old feature phone. Also, JioPhone 2, which offers a larger screen and full QWERTY keyboard for a price of ₹ 2,999 has been offered through limited-period flash sales. Most used social media applications like YouTube, Facebook and WhatsApp are now available for Jio Phone users.
6. The company announced its JioGigaFiber services for Homes and Enterprise at the 41<sup>st</sup> AGM (post IPO) of RIL held on 5<sup>th</sup> July 2018. Customers have shown overwhelming interest to avail JioGigaFiber services and homes are being connected on priority based on the requests received from the neighbourhood. Homes connected in the initial phase have

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witnessed meaningful increase in data consumption led by superior user experience on dedicated fiber connectivity to every home.

7. Jio's end-to-end all IP network is the most differentiated network with functionalities such as SDN and NFV. It has been consistently rated as the fastest network in India by TRAI's MySpeed application over the last 20 months with an average download speed of 20.6 Mbps during September 2018. Jio has also been consistently rated to have the widest LTE coverage in the country.
8. During the quarter, Jio was awarded the 1<sup>st</sup> rank in The Fortune Change the World 2018 List of global companies. Jio brand was also recognised as one of the 'Champions of Rural Market' by Economic Times in September 2018. Jio KBC recently won 'Best Integrated Branded Content' and 'Best use of Mobile Medium for Marketing' awards during Indian Content Marketing Awards. Jio also ranked among Top-3 Most Influential Brands in India as per a survey by Ipsos in July 2018.

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## RELIANCE JIO INFOCOMM LIMITED

UNAUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER/HALF YEAR ENDED 30TH SEPTEMBER 2018

(₹ in crore, except per share data)

Particulars	Quarter Ended			Half Year Ended		Year ended (Audited)
	30th Sep'18	30th Jun'18	30th Sep'17	30th Sep'18	30th Sep'17	31st Mar'18
<b>INCOME</b>						
Value of Services	10,901	9,567	7,197	20,468	7,197	23,714
Service Tax/GST Recovered	(1,661)	(1,458)	(1,050)	(3,119)	(1,050)	(3,560)
<b>Revenue From Operations</b>	<b>9,240</b>	<b>8,109</b>	<b>6,147</b>	<b>17,349</b>	<b>6,147</b>	<b>20,154</b>
Other Income	1	1	2	2	2	4
<b>Total Income</b>	<b>9,241</b>	<b>8,110</b>	<b>6,149</b>	<b>17,351</b>	<b>6,149</b>	<b>20,158</b>
<b>EXPENSES</b>						
Network Operating Expenses	2,604	2,143	1,372	4,747	1,372	4,921
Access Charges (Net)	1,046	1,057	2,140	2,103	2,140	4,287
License Fees/Spectrum Charges	983	860	399	1,843	399	1,767
Employee Benefits Expense	406	368	303	774	304	963
Finance Costs	996	767	673	1,763	673	2,049
Depreciation and Amortisation Expense	1,531	1,439	1,184	2,970	1,185	3,577
Selling and Distribution Expenses	290	235	261	525	282	797
Other Expenses	339	300	231	639	240	688
<b>Total Expenses</b>	<b>8,195</b>	<b>7,169</b>	<b>6,563</b>	<b>15,364</b>	<b>6,595</b>	<b>19,049</b>
<b>Profit/(Loss) Before Tax</b>	<b>1,046</b>	<b>941</b>	<b>(414)</b>	<b>1,987</b>	<b>(446)</b>	<b>1,109</b>
<b>Tax Expenses</b>						
Current Tax	225	203	-	428	-	234
Deferred Tax	140	126	(143)	266	(154)	152
<b>Net Profit/(Loss) for the period/year</b>	<b>681</b>	<b>612</b>	<b>(271)</b>	<b>1,293</b>	<b>(292)</b>	<b>723</b>
<b>Other Comprehensive Income</b>						
(i) Items that will not be reclassified to profit or loss	0	8	-	8	-	8
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0)	(3)	-	(3)	-	(3)
<b>Total Other Comprehensive Income for the period/year (Net of Tax)</b>	<b>0</b>	<b>5</b>	<b>-</b>	<b>5</b>	<b>-</b>	<b>5</b>
<b>Total Comprehensive Income/(Loss) for the period/year</b>	<b>681</b>	<b>617</b>	<b>(271)</b>	<b>1,298</b>	<b>(292)</b>	<b>728</b>
Earnings per Equity share of face value of ₹ 10/- each - Not annualised						
Basic (in ₹)	0.15	0.14	(0.06)	0.29	(0.06)	0.16
Diluted (in ₹)	0.06	0.06	(0.06)	0.12	(0.06)	0.07
Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.	45,000	45,000	45,000	45,000	45,000	45,000
Other Equity	59,231	58,550	46,138	59,231	46,138	57,933
<b>Net Worth</b>	<b>1,04,231</b>	<b>1,03,550</b>	<b>91,138</b>	<b>1,04,231</b>	<b>91,138</b>	<b>1,02,933</b>
Paid-up Debt Capital	84,455	71,129	49,129	84,455	49,129	58,392
Debt Redemption Reserve (Refer Note 6)						
Debt Equity Ratio (Refer Note 7)	0.81	0.69	0.54	0.81	0.54	0.57
Debt Service Coverage Ratio (Refer Note 7)	0.28	0.57	0.36	0.37	0.21	0.59
Interest Service Coverage Ratio (Refer Note 7)	2.05	2.23	0.39	2.13	0.34	1.54

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**RELIANCE JIO INFOCOMM LIMITED**  
**UNAUDITED STANDALONE BALANCE SHEET AS AT 30th SEPTEMBER 2018**

(₹ in crore)

Particulars	As at 30th Sep'18	As at 31st Mar'18 (Audited)
<b>ASSETS</b>		
<b>Non- Current Assets</b>		
Property, Plant and Equipment	1,11,630	95,769
Capital Work-in-Progress	75,119	61,025
Intangible Assets	58,857	59,760
Intangible Assets Under Development	9,504	8,962
Financial Assets		
Investments	1,104	1,016
Other Financial Assets	2	3
Deferred Tax Assets (net)	3,771	4,037
Other Non-Current Assets	3,852	3,610
<b>Total Non-Current Assets</b>	<b>2,63,839</b>	<b>2,34,182</b>
<b>Current Assets</b>		
Financial Assets		
Investment	300	-
Trade Receivables	1,618	912
Cash & Cash Equivalents	54	691
Other Bank balances	411	27
Other Financial Assets	2,855	340
Other Current Assets	20,069	17,579
<b>Total Current Assets</b>	<b>25,307</b>	<b>19,549</b>
<b>Total Assets</b>	<b>2,89,146</b>	<b>2,53,731</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	45,000	45,000
Other Equity	59,231	57,933
<b>Total Equity</b>	<b>1,04,231</b>	<b>1,02,933</b>
<b>Liabilities</b>		
<b>Non - Current Liabilities</b>		
Financial Liabilities		
Borrowings	55,659	35,192
Other Financial Liabilities	13,963	8,536
Deferred Payment Liabilities	19,745	20,209
Provisions	427	364
<b>Total Non-Current Liabilities</b>	<b>89,794</b>	<b>64,301</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	20,821	13,263
Trade Payables	3,692	3,117
Other Financial Liabilities	66,237	65,751
Deferred Payment Liabilities	886	870
Other Current Liabilities	3,379	3,406
Provisions	106	90
<b>Total Current Liabilities</b>	<b>95,121</b>	<b>86,497</b>
<b>Total Liabilities</b>	<b>1,84,915</b>	<b>1,50,798</b>
<b>Total Equity and Liabilities</b>	<b>2,89,146</b>	<b>2,53,731</b>

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## NOTES:

1. The figures for the corresponding previous period have been regrouped wherever necessary, to make them comparable.
2. The Company continues to invest in augmentation of the wireless network capacity and setting up wireline telecommunication project.
3. The Company is mainly engaged in the business of providing Digital Services. All activities of the Company revolve around this main business. Accordingly the Company has single segment as per the requirements of Ind AS 108 - Operating Segment.
4. Details of Non-Convertible Debentures are as follows:

Sr. No.	Particulars	Previous Due Date		Next Due Date	
		(1st Apr 2018 to 30th Sept 2018)		(1st Oct 2018 to 31st Mar 2019)	
		Principal	Interest	Principal	Interest
1	PPD1	-	17th Sep 2018	-	-
2	PPD2	-	-	-	4th Oct 2018
3	PPD3	-	18th June 2018	-	-
4	PPD4	-	-	-	19th Nov 2018
5	PPD5 (Option 1)	-	-	-	21st Jan 2019
6	PPD5 (Option 2)	-	-	-	21st Jan 2019
7	PPD6	31st July 2018	31st July 2018	-	-
8	PPD7 (Option 1)	3rd Aug 2018	3rd Aug 2018	-	-
8	PPD7 (Option 2)	3rd Aug 2018	3rd Aug 2018	-	-
9	PPD8	-	2nd May 2018 & 30th July 2018	-	30th Oct 2018 & 30th Jan 2019
10	PPD9	-	2nd May 2018	-	-
11	PPD10	-	31st May 2018	-	-
12	PPD11	-	9th July 2018	-	-
13	PPD12	-	-	-	-
14	PPD13	-	-	-	-
15	PPD14	-	-	-	-
16	PPD15	-	-	-	-
17	PPD16	-	-	-	-

All the Principal and interest due were paid on due dates.

5. Credit rating and change in credit rating (if any):  
The Company has retained its credit ratings of “CRISIL AAA (SO)/ Stable” by CRISIL and “CARE AAA (SO)” by CARE for series PPD 1 and series PPD 2. “CRISIL AAA/ Stable” by CRISIL and “ICRA AAA/ Stable” by ICRA Limited for series PPD 3 to series PPD 11 and “CARE AAA/Stable” by CARE, “CRISIL AAA/ Stable” by CRISIL and “ICRA AAA/ Stable” by ICRA Limited for series PPD 12 to series PPD 16.

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6. Debenture Redemption Reserve will be created at the end of the Financial Year, subject to availability of profits as per section 71(4) of the Companies Act, 2013.
7. Formulae for computation of ratios are as follows:
  - a) Debt Equity Ratio = Debt/Equity  
As per Accounting Standard, Other Equity is in nature of Equity and thus, it is included for the purpose of calculation of Debt-Equity Ratio. Debt capital comprises debentures, term loans and other short term borrowings.
  - b) Debt Service Coverage Ratio =  $\frac{\text{Earnings before interest and tax}}{\text{Interest Expense} + \text{Principal Repayments made during the period for long term loans}}$
  - c) Interest Service Coverage Ratio =  $\frac{\text{Earnings before interest and tax}}{\text{Interest Expense}}$
8. The Non-Convertible Debentures of the Company aggregating ₹ 17,500 crore as at 30<sup>th</sup> September, 2018 are secured by way of pari passu charge on the Company's certain movable properties and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.
9. During the previous financial year, the Company signed definitive agreement for the acquisition of specified assets of Reliance Communications Limited ("RCOM") and its affiliates under four categories – Towers, Optic Fiber Cable Network, Spectrum and Media Convergence Nodes. The acquisition is subject to receipt of requisite approvals from Governmental and regulatory authorities, consents from all lenders, release of all encumbrances on the said assets and other conditions precedent. The consideration is payable at completion and is subject to adjustments as specified in the agreement.  
  
During the quarter, post receipt of requisite approvals and consents, the process for transfer of the Media Convergence Nodes properties has been initiated.
10. The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 17<sup>th</sup> October, 2018. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

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