

MIRA INFORM REPORT

Report No. :	542589
Report Date :	05.12.2018

IDENTIFICATION DETAILS

Name :	AIRCEL LIMITED (w.e.f. 28.10.1999)
Formerly Known As :	SRINIVAS CELLCON LIMITED
Registered Office :	Opus Centre, 47, Central Road, Opposite Tunga Paradise, MIDC, Andheri (East), Mumbai - 400093, Maharashtra
Tel. No.:	91-22-79419999
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.12.1994
Capital Investment / Paid-up Capital :	INR 2432.432 Million
CIN No.: [Company Identification No.]	U32201MH1994PLC284030
IEC No.: [Import-Export Code No.]	0497026368
PAN No.: [Permanent Account No.]	AAACS4449J
GSTN : [Goods & Service Tax Registration No.]	27AAACS4449J1Z4 – Maharashtra 27AAACS4449J2Z3 – Maharashtra 07AAACS4449J1Z6 – Delhi 33AAACS4449J1ZB - Tamil Nadu 06AAACS4449J1Z8 – Haryana 37AAACS4449J1Z3 - Andhra Pradesh 36AAACS4449J1Z5 – Telangana 08AAACS4449J1Z4 – Rajasthan 24AAACS4449J1ZA – Gujarat 29AAACS4449J1Z0 – Karnataka 09AAACS4449J1Z2 - Uttar Pradesh 07AAACS4449J7Z0 – Delhi

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	06AAACS4449J7Z2 – Haryana 30AAACS4449J1ZH – Goa 34AAACS4449J1Z9 – Puducherry
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is in the business of Providing Telecommunication Services in India. [Registered Activity]
No. of Employees :	Information declined by the management

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

D

Credit Rating	Explanation	Rating Comments
D	High Risk	Business dealing not recommended or on secured terms only

Status :	Poor
Payment Behaviour :	Slow and Delayed
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Global Communication Services Holdings Ltd, Mauritius" and it was incorporated in the year 1994.</p> <p>It is having poor track record.</p> <p>For the financial year 2017, the company has reported a decline in its revenue as compared to its previous year and it has incurred a decline in its revenue as compared to its previous year and it has incurred huge losses during the year.</p> <p>Rating takes into consideration, the weak financial risk profile marked by eroded net worth base ad weak and weak debt protection metrics.</p> <p>Rating gets constrained on account of order of National Company Law Tribunal to commence a corporate insolvency resolution process against the subject on March 12, 2018.</p> <p>Rating further gets constrained on account of delay in repayment of interest on its debt obligations on account of its weak liquidity position, deterioration in the operational performance and due to its presence in highly competitive telecom industry.</p> <p>Rating also gets weakened on account of accusation of former Union Minister P</p>

	<p>Chidambaram by the Enforcement Directorate (ED) in the Aircel-Maxis money laundering case.</p> <p>Payment seems to be slow and delayed.</p> <p>In the view of above, we do not recommend any business dealings with the subject.</p>
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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Bank Facilities (Issuer Non-Cooperating) = D
Rating Explanation	Lowest-credit-quality and very low prospects of recovery.
Date	16.08.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 05.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED

MANAGEMENT NON-COOPERATIVE [91-22-79419999]

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LOCATIONS

Registered/ Office :	Opus Centre, 47, Central Road, Opposite Tunga Paradise, MIDC, Andheri (East), Mumbai - 400093, Maharashtra, India
Tel. No.:	91-22-79419999
Fax No.:	Not Available
E-Mail :	care.mumbai@aircel.co.in nalinkumar.asthana@airtel.co.in Akanksha.berry@aircel.co.in
Website :	http://www.aircel.com
Corporate Office :	Aircel Business Solutions, 5th Floor, Building No. 10A, DLF Cyber City, DLF Phase II, Gurugram-122002, Haryana, India
Tel. No.:	91-124-7944800/ 4765400
Fax No.:	91-124-2350313
Branch Offices :	Located at: <ul style="list-style-type: none"> • Andhra Pradesh • Assam • Bihar • Chennai • Delhi • Gujarat • Haryana • Himachal Pradesh • Jammu Kashmir • Karnataka • Kerala • Kolkata • Madhya Pradesh • Maharashtra • Mumbai • North East • Orissa • Punjab • Rajasthan • Tamil Nadu • UP East • UP West • West Bengal

DIRECTORS

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AS ON: 31.03.2018

Name :	Mr. Vali Nijhawan
Designation :	Director
Address :	Hari Ashray, DLF Phase III, W-6/1, Gurugram – 122001, Haryana, India
Date of Birth :	14.02.1950
Date of Appointment :	16.08.2012
DIN No.:	05355424
Name :	Mr. Prakash Radheshyam Mishra
Designation :	Director
Address :	P No. 235-A, Jijai Apartments, Chhatrapati Nagar, Nagpur – 440015, Maharashtra, India
Date of Appointment :	18.02.2018
DIN No.:	01286217
Name :	Mr. Sandeep Vats
Designation :	Director
Address :	B-0/3, Aditi Apartment, D Block, Janak Puri, West Delhi – 110058, India
Date of Appointment :	18.02.2018
DIN No.:	07544023
Name :	Mr. Rakesh Sharma Kumar
Designation :	Additional Director
Address :	House No 1474, MIG, Sector 32, Chandigarh Road, Ludhiana – 141010, Punjab, India
Date of Appointment :	23.02.2018
DIN No.:	06672476

KEY EXECUTIVES

Name :	Mr. Akanksha Berry
Designation :	Company Secretary
Address :	A-59/A, Ganesh Nagar, Near Tilak Nagar, New Delhi – 110018, India
Date of Appointment :	05.03.2018
PAN No.:	AWTPK8403G

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2016

Names of Equity Shareholders	No. of Shares
Global Communication Services Holdings Limited	158108103

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Deccan Digital Networks Private Limited, India		85135135
Global Communication Services Holdings Limited / JT Maxis SMS Games SDN BHD		01
Global Communication Services Holdings Limited / JT Maxis Data Services SDN BHD		01
Global Communication Services Holdings Limited / JT Maxis Events SDN BHD		01
Global Communication Services Holdings Limited / JT Hotlink Telecommunications SDN BHD		01
Global Communication Services Holdings Limited / JT Maxis One Club SDN BHD		01
Total		243243243

Names of Preference Shareholder		No. of Shares
Global Communication Services Holdings Limited, Mauritius		8091527200
Total		8091527200

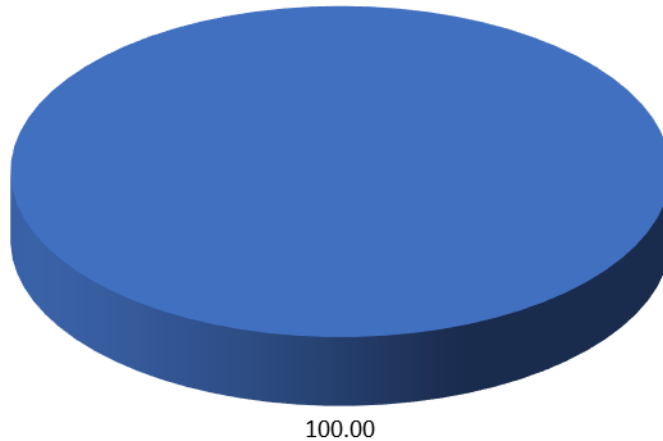
AS ON: 26.10.2016

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Bodies corporate)	100.00
Total	100.00

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Share holding pattern

■ Promoters (Bodies corporate)



BUSINESS DETAILS

Line of Business :	Subject is in the business of Providing Telecommunication Services in India. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	06120000	Telecommunications
Brand Names :	"AIRCEL"	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS: NOT AVAILABLE

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GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged		
	Name of the Person (Designation):	--		
	Contact Number:	--		
	Since how long known:	--		
	Maximum limit dealt:	--		
	Experience:	--		
	Remark	--		
Customers :	Reference:	Not Divulged		
	Name of the Person (Designation):	--		
	Contact Number:	--		
	Since how long known:	--		
	Maximum limit dealt:	--		
	Experience:	--		
	Remark	--		
No. of Employees :	Not Divulged			
Bankers :	<ul style="list-style-type: none"> State Bank of India Corporate Accounts Group Branch, Sigappi Aachi Building, 18/3, Rukmini Lakshmi pathi Road, Egmore, Chennai-600008, Tamilnadu, India Punjab National Bank Large Corporate Branch Office, Tolstoy House, Tolstoy Marg, New Delhi-110001, India Axis Bank Limited 4/10, OPG House, Asaf Ali Road, New Delhi-110002, India IndusInd Bank Limited Dr. Gopal Das Bhawan 28, Barakhamba Road, New Delhi-110001, India 			
	Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
		LONG-TERM BORROWINGS		
		Rupee term loans from banks	54509.827	70848.258
Foreign currency term loans from banks		17639.733	23936.629	
Long-term maturities of finance lease obligations		11933.496	12092.057	

	Total	84083.056	106876.944
Financial Institution :	SBICAP Trustee Company Limited 202, Maker Tower, 'E', Cuffe Parade, Colaba, Mumbai-400005, Maharashtra, India		
Auditors :			
Name :	BSR & AssociatesLLP Chartered Accountants		
Address :	5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalakshmi, Mumbai – 400011, Maharashtra, India		
Income-tax PAN of auditor or auditor's firm :	BECPM1126E		
FRN :	116231W/W-100024		
Membership No. :	092212		
Memberships :	Not Available		
Collaborators :	Not Available		
Holding company :	Global Communication Services Holdings Limited, Australia		
Ultimate Holding Company:	Binariang GSM SDN BHD		
Intermediate Holding Company :	Maxis Communications Berhad, Malaysia		
Associate Company :	Deccan Digital Networks Private Limited [U64202DL2006PTC144852]		
Subsidiary companies :	<ul style="list-style-type: none"> • Aircel Cellular Limited [U74999MH1992PLC284457] • Dishnet Wireless Limited [U74999MH1998PLC283931] • Aircel Smart Money Limited [U67100MH2012PLC283932] 		
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> • Saudi Telecom Company • Apollo Hospitals Enterprise Limited [L85110TN1979PLC008035] 		
Fellow Subsidiary companies :	<ul style="list-style-type: none"> • Mobitel Telelink Private Limited • Maxis Mobile Services Sdn. Bhd 		

CAPITAL STRUCTURE

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AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000000	Equity Shares	INR 10/- each	INR 50000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
243243243	Equity Shares	INR 10/- each	INR 2432.432 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2432.432	2432.432	83347.704
(b) Reserves & Surplus	(205505.633)	(185600.193)	(150879.687)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	(203073.201)	(183167.761)	(67531.983)
(3) Non-Current Liabilities			
(a) long-term borrowings	307421.745	309152.121	205954.709
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	2095.036	3252.163	1646.472
(d) long-term provisions	1206.235	1220.751	2572.729
Total Non-current Liabilities (3)	310723.016	313625.035	210173.910
(4) Current Liabilities			
(a) Short term borrowings	7221.840	26224.130	2737.437
(b) Trade payables	27724.308	23411.740	22634.270
(c) Other current liabilities	11997.477	9972.281	9195.234
(d) Short-term provisions	405.792	445.396	730.347
Total Current Liabilities (4)	47349.417	60053.547	35297.288
TOTAL	154999.232	190510.821	177939.215
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	45463.969	49005.655	44378.764
(ii) Intangible Assets	62447.619	71263.014	85166.129
(iii) Capital work-in-progress	2733.728	4324.653	5360.548
(iv) Intangible assets under development	91.681	24084.912	0.000
(b) Non-current Investments	15188.130	15188.130	14938.130
(c) Deferred tax assets (net)	0.000	0.000	0.000

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(d) Long-term Loan and Advances	706.798	738.620	5178.650
(e) Other Non-current assets	6713.177	4425.190	819.542
Total Non-Current Assets	133345.102	169030.174	155841.763
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	60.208	51.148	60.233
(c) Trade receivables	1713.340	1443.428	1808.543
(d) Cash and cash equivalents	1611.327	535.855	394.578
(e) Short-term loans and advances	8458.424	11771.333	18415.504
(f) Other current assets	9810.831	7678.883	1418.594
Total Current Assets	21654.130	21480.647	22097.452
TOTAL	154999.232	190510.821	177939.215

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	58984.231	62339.861	110105.015
	Other Income	4213.550	344.207	1344.520
	TOTAL	63197.781	62684.068	111449.535
Less	EXPENSES			
	Cost of Materials Consumed	202.221	238.603	410.278
	Employees benefits expense	3560.126	3682.068	6192.322
	Other expenses	60045.405	51866.781	84266.335
	TOTAL	63807.752	55787.452	90868.935
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(609.971)	6896.616	20580.600
Less	FINANCIAL EXPENSES	24197.743	26840.892	32019.406
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(24807.714)	(19944.276)	(11438.806)
Less/ Add	DEPRECIATION/ AMORTISATION	11404.037	19450.043	14434.639
	PROFIT/ (LOSS) BEFORE TAX	(36211.751)	(39394.319)	(25873.445)

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Less	TAX	0.000	0.000	289.000
	PROFIT/ (LOSS) AFTER TAX	(36211.751)	(39394.319)	(26162.445)
	Earnings / (Loss) Per Share (INR)	(149.00)	(162.00)	(105.00)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	2788.137	6973.027	(1770.637)
Net cash flows from (used in) operating activities	3250.435	6526.074	(1969.233)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	10.60	8.45	6.00
Account Receivables Turnover (Income / Sundry Debtors)	34.43	43.19	60.88
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	50041.16	35813.82	20136.37
Inventory Turnover (Operating Income / Inventories)	(10.13)	134.84	341.68
Asset Turnover (Operating Income / Net Fixed Assets)	(0.01)	0.05	0.15

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	2.29	1.94	1.36
Debt Equity Ratio (Total Liability / Networth)	(1.55)	(1.83)	(3.09)
Current Liabilities to Networth	(0.23)	(0.33)	(0.52)

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(Current Liabilities / Net Worth)			
Fixed Assets to Network (Net Fixed Assets / Network)	(0.55)	(0.81)	(2.00)
Interest Coverage Ratio (PBIT / Financial Charges)	(0.03)	0.26	0.64

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(61.39)	(63.19)	(23.76)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(23.36)	(20.68)	(14.70)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	17.83	21.51	38.74

SOLVENCY RATIOS

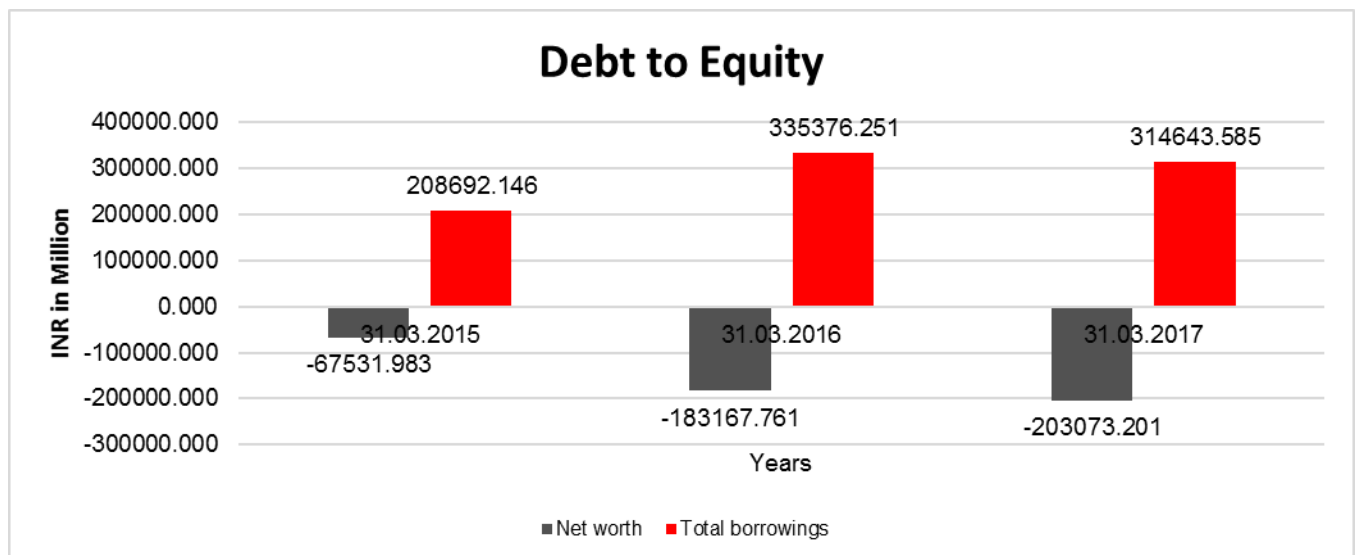
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.46	0.36	0.63
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.46	0.36	0.62
G-Score Ratio Financial (Networth / Total Assets)		(1.31)	(0.96)	(0.38)
G-Score Ratio Debt (Debts / Equity Capital)		129.35	137.88	2.50
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.46	0.36	0.63

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

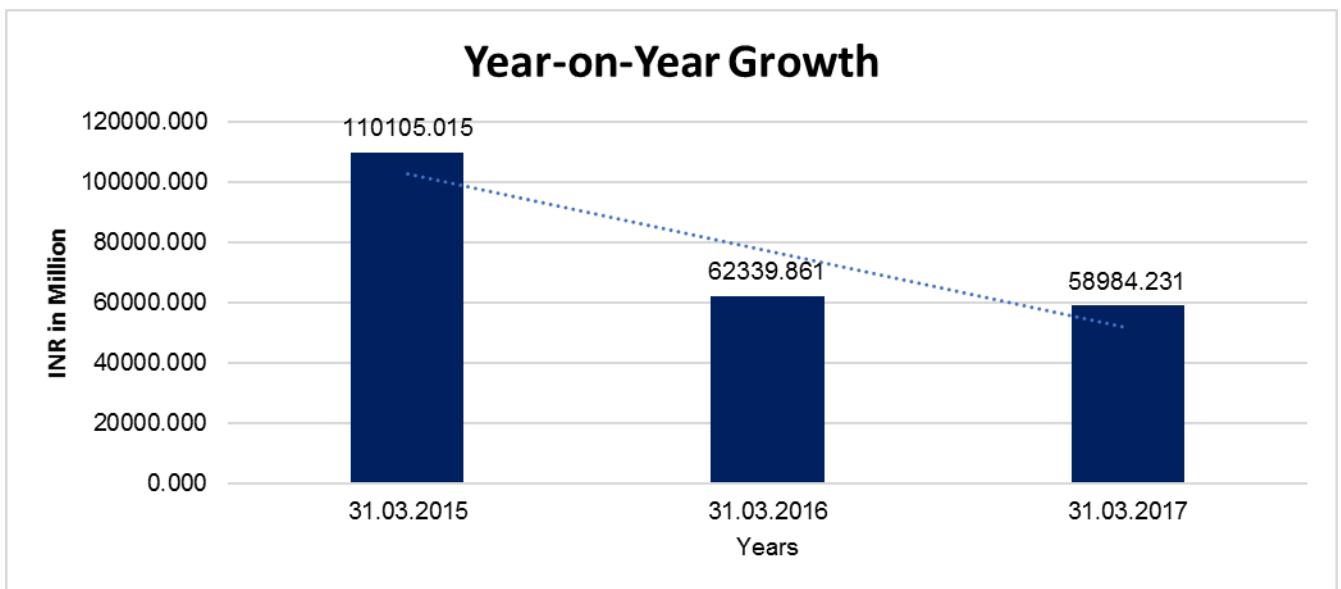
DEBT EQUITY RATIO

Particulars	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	83347.704	2432.432	2432.432
Reserves & Surplus	(150879.687)	(185600.193)	(205505.633)
Net worth	(67531.983)	(183167.761)	(203073.201)
Long-term borrowings	205954.709	309152.121	307421.745
Short term borrowings	2737.437	26224.130	7221.840
Total borrowings	208692.146	335376.251	314643.585
Debt/Equity ratio	(3.090)	(1.831)	(1.549)



YEAR-ON-YEAR GROWTH

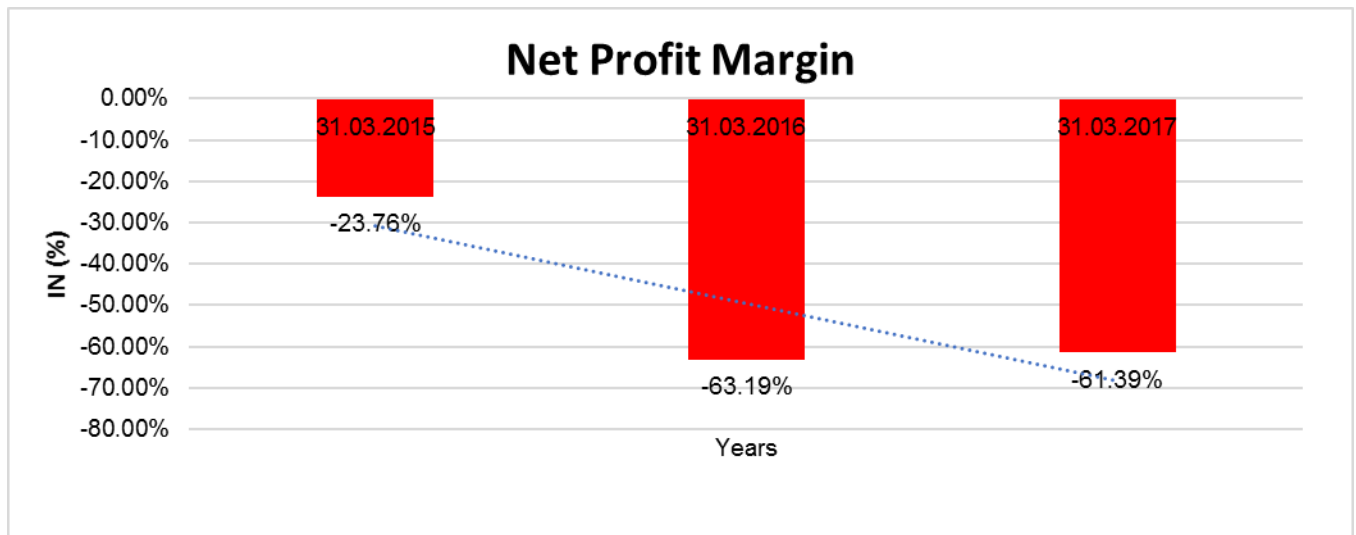
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	110105.015	62339.861	58984.231
		(43.381)	(5.383)



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	110105.015	62339.861	58984.231
Profit/ (Loss)	(26162.445)	(39394.319)	(36211.751)
	(23.76%)	(63.19%)	(61.39%)



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ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	2432.432	2432.432
(b) Reserves & Surplus	(368662.251)	(336742.412)
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	(366229.819)	(334309.980)
(3) Non-Current Liabilities		
(a) long-term borrowings	508527.189	506248.984
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	5792.381	6738.587
(d) long-term provisions	2122.732	2092.977
Total Non-current Liabilities (3)	516442.302	515080.548
(4) Current Liabilities		
(a) Short term borrowings	13101.527	33071.206
(b) Trade payables	58297.488	50909.423
(c) Other current liabilities	20557.133	20586.878
(d) Short-term provisions	1056.190	1281.433
Total Current Liabilities (4)	93012.338	105848.940
TOTAL	243224.821	286619.508
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	107063.879	115411.630
(ii) Intangible Assets	82869.246	94910.054
(iii) Capital work-in-progress	4554.929	8726.968
(iv) Intangible assets under development	94.681	24087.913
(b) Non-current Investments	0.000	0.000
(c) Deferred tax assets (net)	1246.309	1269.797
(d) Long-term Loan and Advances	0.000	0.000
(e) Other Non-current assets	13032.771	9933.652
Total Non-Current Assets	208861.815	254340.014

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(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	104.510	116.121
(c) Trade receivables	4384.031	4101.576
(d) Cash and cash equivalents	3098.756	1970.310
(e) Short-term loans and advances	1063.317	948.935
(f) Other current assets	25712.392	25142.552
Total Current Assets	34363.006	32279.494
TOTAL	243224.821	286619.508

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	109668.144	114939.469
	Other Income	5018.866	884.452
	TOTAL	114687.010	115823.921
Less	EXPENSES		
	Cost of Materials Consumed	413.084	455.277
	Employees benefits expense	6286.389	6299.393
	Other expenses	93958.672	87277.427
	TOTAL	100658.145	94032.097
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	14028.865	21791.824
Less	FINANCIAL EXPENSES	40345.323	44267.808
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(26316.458)	(22475.984)
Less/ Add	DEPRECIATION/ AMORTISATION	21431.094	26550.572
	PROFIT/ (LOSS) BEFORE TAX	(47747.552)	(49026.556)
Less	TAX	473.000	473.000
	PROFIT/ (LOSS) AFTER TAX	(48220.552)	(49499.556)

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	Earnings / (Loss) Per Share (INR)	(149.00)	(162.00)

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	No
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	No
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

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CHANGE OF ADDRESS:

The Registered address of the company has been shifted from Sterling Tower, 327, Anna Salai, Teynampet, Chennai-600006, Tamilnadu, India to the present address w.e.f 12.07.2006

BACKGROUND OF THE COMPANY

Subject is in the business of providing telecommunication services in India. It has three wholly owned subsidiaries, Aircel Cellular Limited (“ACL”), Dishnet Wireless Limited (“DWL”) and Aircel Smart Money Limited (“ASML”). Collectively, AL, ACL, DWL and ASML are referred to as “AL Group” or “the Group” or “Aircel Group”.

There has been a steady growth in the business, lower margins due to a competitive environment have resulted in financial losses incurred by the Company.

With a view to improving the Company's financial position, the Group had taken a series of measures to restructure its business, rationalize costs and increase revenue which resulted in ongoing positive results and the group started realizing profits at EBITDA level.

The Company and its shareholders had approached their long term lenders to approve the revised business plan, refinance existing debt commitments and seek additional debt to fund operations, which was approved by the lenders. The Group had completed the Rupee financing during an earlier year and foreign currency financing during the year 2015. Maxis Communications, Berhad (Intermediate Holding Company) (“The Sponsor”) has, during the year and post the year end, directly or through its Group Companies, continued to support the Company; they had also signed a Sponsor Support Undertaking dated May 19, 2014 to support the Group's financial requirements. Based on the cash flows generated from the operations and the continued support from the Sponsor, the management is of the view that there is no uncertainty with regards to the availability of the funds and accordingly the preparation of the financial statements on a going concern basis is considered appropriate.

FINANCIAL HIGHLIGHTS

The Company achieved total income of INR 63198.000 Million (standalone) recording a growth of 1% over 12 months ended March 31, 2016. The loss after taxes for the year was INR 36212.000 Million (standalone).

The accumulated losses of the Company have exceeded hundred percent of its net worth as at March 31, 2016 and it has incurred cash losses in the financial period ended on that date and in the immediately preceding financial year

With a view to improving the Company's position, management had taken a series of measures to restructure its business, rationalize costs and increase revenue. These actions have begun to yield improved results.

The Group and its shareholders had approached their long term lenders to approve the revised business plan, refinance existing debt commitments and seek additional debt to fund operations, which has been approved by the lenders. The Group has completed the Rupee financing and foreign currency financing during the previous year. The Sponsors/Shareholders have, during the year and post the year end, continued to support the Group/Company.

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Based on the above, management is of the view that there is no uncertainty with regards to the availability of the funds and that the Company will be able to meet its liabilities and commitments as and when they fall due and will be able to carry on business without curtailment of operations. Thus, preparation of the financial statements on a going concern basis is considered appropriate.

AL & ACL MERGER

Subject, wholly owned subsidiary of the Company was holding Telecom License of Chennai Service Area which was expired on 29th November 2014. Pending amalgamation of Aircel Cellular Limited with the Company, subsequent to receipt of the interim order by Hon'ble Madras High Court, granting permission to the Company to continue to provide services for TN including Chennai service area pending final order, the Company has entered into a "Transition Agreement" effective from November 2014 with Aircel Cellular Limited under which Aircel Cellular Limited shall undertake certain activities on behalf of Aircel Limited and Aircel Limited will use the existing resources, including fixed assets of Aircel Cellular Limited.

In consideration thereof, Aircel Cellular Limited shall charge all costs incurred in undertaking such activities, with a mark-up of 5% to the Company, which has been contractually agreed between both the parties.

The above agreement has been entered as an interim arrangement and shall cease and get cancelled upon amalgamation of Aircel Cellular Limited with the Company.

AMALGAMATION OF AIRCEL LIMITED AND AIRCEL CELLULAR LIMITED

The Board of Directors of AL and ACL, in their respective meetings held on June 30, 2010, had approved a Scheme of Amalgamation of ACL with AL under Sections 391 – 394 of the Companies Act, 1956 ("the Scheme") with appointed date as August 1, 2010. The Scheme provided that the Scheme is and shall be conditional upon and subject to the various approvals including approval from Department of Telecom ('DoT').

In view of the High Court of Judicature at Madras ('High Court') order dated October 01, 2010 by which the amalgamation of ACL with AL was approved by the High Court, the Company filed the approved scheme of amalgamation with Registrar of Companies, Chennai ("RoC") and the status of ACL was updated in RoC as amalgamated. However, on account of the delay in approval and issuance of a merged licence by DoT, it became imperative to restore the name of ACL to avoid any break in the services in respect of the Chennai service area. Accordingly, the RoC was directed to restore the name of ACL by way of an order from the High Court dated June 20, 2011.

On October 03, 2013, DoT passed a conditional order for transfer of the ACL licence to AL subject to fulfilment of certain conditions by the Group and furnishing of unconditional and unequivocal undertaking, including clearing of all dues in respect of both the licences for Chennai and Tamil Nadu service areas; payment of one time spectrum charges for the spectrum held for two service areas by the licencees and payment for spectrum holding of Chennai service area for the extended period from November 29, 2014 to December 30, 2018.

The Group challenged the conditions laid down by DoT before the High Court seeking an order that the two licences be merged without extraneous and unjustified conditions. On November 28, 2014, the High Court granted an Interim Order maintaining status-quo in terms of: DOT's letter dated October 3, 2013; and

Allowing Aircel Limited to continue provision of telecommunication services in the Chennai Service Area

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Subsequent to the year end, the High Court passed the final order dated August 11, 2016 and dismissed the petition filed by the Company and directed the Company to comply with the order passed by the learned single Judge and to furnish an unconditional undertaking as sought by Department of Telecom vide its letter dated October 3, 2013, post which the DoT will grant necessary approval for the merger of licences.

The Company has filed a Special Leave Petitions vide SLP (C) No. 25649-25650 of 2016 with Hon'ble Supreme Court of India ('Supreme Court') against the aforesaid High Court order, which has been admitted by Supreme Court. And the Supreme Court has also verbally directed DoT to allow AL to continue providing telecom operations in Chennai Service area.

In view of the above facts, these financial statements have been prepared on a standalone basis. As and when the amalgamation will be completed and the status of ACL will be updated in RoC records as amalgamated, full effect will be given to the Scheme of Amalgamation.

DoT had passed a conditional order dated October 3, 2013 for transfer of ACL licence to AL, subsequent to which, DoT had also raised a demand for extension of licence of Chennai service area which subsequently to the year end, has been revised to Rs.11,706,100,000. The petition filed by the Company has been dismissed by the High Court on August 11, 2016. The Company has subsequently filed a SLP against the High Court order, which has been admitted by Hon'ble Supreme Court and the matter is yet to be listed for hearing. Based on legal counsel view, the management is of the opinion that more likely than not the demand/case will be decided in favour of the Company, hence no provision is made in the books and the amounts are disclosed as contingent liability.

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Redeemable Preference shares	77630.012	84980.575
Deferred payment Liabilities	15300.463	15667.965
Loans and advances from related parties	130408.214	101626.637
SHORT TERM BORROWINGS		
Rupee term loans from banks	6381.800	24742.500
Other loans and Advances	840.040	1481.630
Total	230560.529	228499.307

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	C39 1562 52	10493 557	SBICAP TRUSTEE COMPANY LIMITED	26/04/2014	20/11/2014	-	174790000000.0	202, MAKER TOWER, 'E', CUFFE PARADE, COLABA, MUM BAIMH400005IN
2	G28 1176 95	10491 062	SBICAP TRUSTEE COMPANY LIMITED	26/04/2014	07/11/2016	-	40153323000.0	202, MAKER TOWER, 'E', CUFFE PARADE, COLABA, MUM BAIMH400005IN
3	G27 7501 32	10295 543	SBICAP TRUSTEE COMPANY LIMITED	12/07/2011	07/11/2016	-	5431607700.0	202, MAKER TOWER, 'E', CUFFE PARADE, COLABA, MUM BAIMH400005IN
4	G27 7394 32	10286 407	SBICAP TRUSTEE COMPANY LIMITED	29/04/2011	07/11/2016	-	34721715300.0	202, MAKER TOWER, 'E', CUFFE PARADE, COLABA, MUM BAIMH400005IN
5	C79 4768 00	10127 625	STATE BANK OF INDIA	14/10/2008	10/02/2011	17/02/2016	30000000000.0	CORPORATE ACCOUNTS GROUP BR., SIGAPPI AACHI BLDG., 18/3, RUKMINI LAKSHMIPATHI ROAD, EGMORECHENNAITN6 00008IN
6	C61 5103 01	10302 811	PUNJAB NATIONAL BANK	29/06/2011	-	13/08/2015	5000000000.0	LARGE CORPORATE BRANCH OFFICETOLSTOY HOUSE, TOLSTOY MARGNEW DELHIDL110001IN
7	C16 4825 31	10480 058	SBICAP TRUSTEE COMPANY LIMITED	25/02/2014	-	08/08/2014	137290000000.0	202, MAKER TOWER, 'E', CUFFE PARADE, COLABA, MUM BAIMH400005IN
8	B814 4960 5	10232 543	STATE BANK OF INDIA	01/07/2010	-	01/08/2013	10000000000.0	CORPORATE ACCOUNTS GROUP64, GREAMS ROADCHENNAITN6000 06IN
9	B753 6737	10214 877	AXIS BANK	27/02/2010	16/03/2012	14/05/20	3500000000.0	4/10, OPG HOUSEASAF ALI

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	5		LIMITED			13		ROADNEW DELHIDL110002IN
10	B651 7676 0	10304 163	INDUSIND BANK LTD.	24/08/2 011	19/09/2 012	24/1 2/20 12	1000000000.0	DR. GOPAL DAS BHAWAN28, BARAKHAMBA ROADNEW DELHIDL110001IN

FIXED ASSETS:

- Land
- Buildings
- Office Building
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Motor Vehicles
- Office Equipment
- Computer Equipment
- Leasehold Improvements

PRESS RELEASES

AIRCEL EXPECTS TO COMPLETE ASSET-SALE DEAL IN 3 MONTHS SEPTEMBER 24,2018

Debt-laden Aircel is expecting to complete the proposed sales of its assets together valued at about INR 320000.000 Million within three months, if not early, and use proceeds to pare debt. The lenders are expecting to raise anywhere between INR 250000.000-320000.000 Million through the asset sales, as the company inches closer to liquidation.

“These assets include spectrum, fibre and towers, jointly valued at INR 320000.000 Million for which bids were earlier called for. The bids closed last week, and the company has received interest from at least three serious players,” a source close to the development told BusinessLine.

“The plan is to complete the entire sales process in the next three months, but these being quality assets, the company is expecting to close a deal much earlier,” another source briefed on the proceedings said.

At present, Aircel holds 21 MHz in the most valuable 900 MHz band, a stronger spectrum that it much sought-after by telecom players, especially operators experimenting with emerging technologies. Further, it holds 65 MHz in 2100 MHz and 103 MHz in 1800 MHz.

The spectrum the company holds in Jammu & Kashmir and North East circles are also a big attraction for operators planning to expand services in these service areas, sources said.

Aircel also holds 15,000 km of optical fibre cable, while the exact number of telecom towers could not be immediately ascertained.

Earlier in 2016, Bharti Airtel and its subsidiary Bharti Hexacom acquired Aircel's spectrum across 8 eight circles for INR 35000.000 Million. The companies bought 20 MHz in 2300 MHz band from Aircel and its subsidiaries Dishnet Wireless and Aircel Cellular.

IN THE FRAY

In the fray to acquire Aircel's assets are Bharti Airtel, Reliance Jio Infocomm, private equity fund AION Capital Partners and I Squared Capital.

On February 27, Aircel had filed for bankruptcy protection before the National Company Law Tribunal (NCLT) in Mumbai, after its Malaysian promoter, Maxis Communications, decided against pumping additional funds into the company.

Later, the company had shut down its mobile operations but continued with its enterprise business, banking on its fibre and towers.

Money trickling in from creditors, sale of inventory and a payment from Saudi Telecom were keeping Aircel afloat even as the operator had pinned hopes on release of bank guarantees worth INR 7510.000 Million.

The bank guarantees, if received soon, will be the lifeline to continue operations for another 4-6 months as it will help the operate and pay salaries.

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**AIRCEL-MAXIS CASE: WHAT DID CHIDAMBARAM DO?
25 OCTOBER, 2018**

In 2006, P Chidambaram, as Finance minister, allegedly approved a foreign investment that was beyond his jurisdiction. The ED and CBI say that this was done to benefit his son Karti Chidambaram.

HIGHLIGHTS

Chidambaram approved INR 35000.000 Million Aircel-Maxis deal in 2006 As finance minister, Chidambaram was not authorised to approve investment over INR 6000.000 Million ED, CBI say that Chidambaram wrongly gave approval to benefit his son, Karti

Chidambaram approved INR 35000.000 Million Aircel-Maxis deal in 2006 As finance minister, Chidambaram was not authorised to approve investment over over INR 6000.000 Million ED, CBI say that Chidambaram wrongly gave approval to benefit his son, Karti laundering money in lieu of FIPB (Foreign Investment Promotion Board) clearance.

The case relates to a FIPB approval cleared by Chidambaram as finance minister in 2006. The approval was given for investment by a Mauritius-based firm, Global Communication Holding Services Ltd in Aircel, the telecom service provider.

Global Communication Holding Services Ltd is a subsidiary of Maxis Communications, the Malaysia-based firm.

WHAT DID CHIDAMBARAM DO?

1 The ED has said that the FIPB approval was given in violation of the various rules and regulations governing the FDI policy in India.

2 Under the existing FDI policy and rules in 2006, P Chidambaram was empowered to give approval of the foreign investment to the proposals not exceeding over INR 6000.000 Million.

3 The Aircel-Maxis deal was about investment of \$800 million. This translated to about INR 35000.000 Million at the time.

4 The policy required Chidambaram to place the proposal of foreign investment by Global Communication and Services Holdings Limited in Aircel to the Cabinet Committee on Economic Affairs (CCEA).

5 But, the matter was not referred to the CCEA. Chidambaram, then finance minister, approved the proposal at his level. Now, the ED says that it was done as part of a conspiracy.

6 In the same case, in a parallel investigation, the CBI says that P Chidambaram misused his office to clear Aircel-Maxis deal for which his son Karti Chidambaram was given kickbacks.

7 The CBI has alleged that following out-of-way approval given by Chidambaram, Aircel Televentures Limited - the company that received investment from a Maxis subsidiary - paid INR 2.600 Million to a company linked to Karti Chidambaram.

8 Another sum of \$ 2 lakh (around INR 9.000 Million back then) was received by Chess Management Services. This company was promoted by Karti Chidambaram and A Palaniappan, the nephew of P Chidambaram.

9 The payment of \$ 2 lakh came from the Maxis group in the name of buying a legal compliance software. The agencies say that these payments were not genuine and of kickback nature.

10 P Chidambaram and his son Karti can't be arrested till November 1 as they have been granted immunity by a Delhi court. This matter will come up for hearing on November 26.

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

- 10] **Press Report :**
No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.35
UK Pound	1	INR 89.65
Euro	1	INR 80.08

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	VIVR
Report Prepared by :	VINI

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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