

MIRA INFORM REPORT

Report No. :	518190
Report Date :	07.07.2018

IDENTIFICATION DETAILS

Name :	IDEA CELLULAR LIMITED
Registered Office :	Suman Tower, Plot No.18, Sector-11, Gandhinagar - 382011, Gujarat
Tel. No.:	91-79-66714000 / 23232250
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	14.03.1995
Capital Investment / Paid-up Capital :	INR 43593.000 Million
CIN No.: [Company Identification No.]	L32100GJ1996PLC030976
IEC No.: [Import-Export Code No.]	0395041571
TIN No.:	24073404839
GSTN : [Goods & Service Tax Registration No.]	24AAACB2100P1Z3
PAN No.: [Permanent Account No.]	AAACB2100P
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges
Line of Business :	The company operates mobile telecommunications in India through three segments: Mobility Services, International Long Distance, and Passive Infrastructure. (a) Mobility Services: providing GSM based mobile and related telephony services (b) International Long Distance (ILD): providing international long distance services. (c) Passive Infrastructure (PI): providing passive infrastructure services.

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	[Registered Activity]
No. of Employees : (As on 31.03.2017)	11784 (Approximately)

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a part of Aditya Birla Group and was incorporated in the year 1995. It is engaged in providing telecommunication services.</p> <p>For the financial year 2018, the company has reported dip in its revenue as compared to the previous year along with operational loss.</p> <p>The sound risk profile of the company is marked by adequate net worth position along with average debt balance sheet profile.</p> <p>Rating also takes into account the strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>The rating strengths are partially offset by highly competitive nature of the industry and regulatory uncertainties surrounding the Indian telecom sector.</p> <p>The telecom companies are facing huge difficulties due to Reliance Jio's increasing market share in the telecom industry. It has become difficult for other telecom companies to grow their user base as Jio aggressively adds customers at their expense. Fall in subscribers is just one of the problems staring the other telecom players.</p> <p>Payment seems to be slow but correct.</p> <p>In view of strong parental support, the company can be considered for business dealings at usual trade terms and conditions.</p> <p>Note 1: The Board of Directors of subject Company had at its Meeting held on March 20, 2017, approved merger of Vodafone India Limited (VIL) and</p>

Vodafone Mobile Services Limited (VMSL) with subject Company (Idea). The said merger shall be subject to receipt of necessary approvals of shareholders and creditors, SEBI, Stock Exchanges, National Company Law Tribunal, the Competition Commission of India, Department of Telecommunications, Foreign Investment Promotion Board, Reserve Bank of India and other governmental authorities as may be required. Key Highlights of the Merger of VIL and VMSL with Idea are as under: – Entire business of VIL and VMSL (excluding VIL's investment in Indus Towers Ltd., and their certain international network assets and information technology platforms which will be disposed of prior to the merger being effective) will vest in the Company. Merged company shall be governed by the shareholders agreement. Both Vodafone Group and existing promoters of Idea shall exercise joint control in the merged company. Share exchange ratio considered for the purpose of merger scheme is consistent with recommendations of joint independent valuers. Post implementation of the composite scheme of amalgamation and arrangement under the applicable provisions of the Companies Act, 2013, Vodafone Group and existing Promoters of Idea (i.e. Aditya Birla Group and its affiliates) will hold 45.1% and 26% of the equity share capital of the merged company, respectively and the balance 28.9% will be held by the public shareholders. With a view to equalizing the shareholdings of the Vodafone Group and existing Promoters of Idea over a period of time, the existing Promoters of Idea have the right to acquire upto 9.5% additional stake from Vodafone Group under an agreed mechanism. If Vodafone Group and the existing Promoters of Idea do not have equal shareholding by the expiry of the 4th year from completion of the amalgamation, Vodafone Group is obliged to reduce its holding in order to equalise its shareholding with that of the existing Promoters of Idea over the following 5 year period. Until equalization is achieved the additional shares held by Vodafone Group will be restricted and votes will be exercised jointly under the terms of the shareholder's agreement. Existing Promoters of Idea and Vodafone Group shall have the right to nominate 3 directors each. The Board will include Independent Directors as required under law. Existing Promoters of Idea have the sole right to appoint the Chairman. The appointment of the Chief Executive Officer and the Chief Operation Officer will require the approval of both the existing Promoters of Idea and the Vodafone Group. Vodafone Group has the right to appoint the Chief Financial Officer of the merged company. Certain critical matters of the merged company such as the issue of shares otherwise than on a rights basis, consolidation, subdivision or reclassification of share capital, liquidation, amendments to the constitutional documents, entry into related party transactions, change to the name or key brands or branding strategy of the company, etc. are subject to the affirmative consent of the existing Promoters of Idea and Vodafone Group; and the Combination of Idea and Vodafone will create the scale to meet customer's rapidly accelerating demand for data consumption and enable significant efficiencies. Run rate operating cost and capex synergies are expected to reach INR 140000 million on annual basis by the fourth full year post completion.

Note 2: The scheme of Amalgamation of Idea Mobile Commerce Services Limited (IMCL), a wholly owned subsidiary with Aditya Birla Idea Payments Bank Limited (ABIPBL), an associate was approved by the Hon'ble Mumbai High

	<p>Court. The merger was subject to certain regulatory approvals and other conditions which got fulfilled on February 22, 2018. Accordingly, effective this date IMCSL merged with ABIPBL.</p> <p>Pursuant to the merger, the company was allotted 104,869,800 equity shares of ABIPBL in lieu of the shares held in IMCSL. The excess of the value of such shares issued over the net assets of IMCSL that have been vested into ABIPBL on the effective date amounting to INR 1016 million has been grouped under finance cost in the consolidated statement of profit and loss. The group now holds 49% interest in ABIPBL.</p> <p>Note 3: The company along with its wholly owned subsidiary ABTL, Bharti Airtel Limited and Vodafone Group has entered into transaction for merging Indus Towers Limited into Bharti Infratel Limited. Idea Group has an option to either sells its 11.15% stake to BIL before the merger based on a predetermined pricing formula, or receive shares on merger of the enlarged merged entity at an agreed share exchange ratio, as a part of the merger scheme. The transaction is subject to requisite regulatory/ corporate approvals and certain closing conditions.</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 Loans = AA
Rating Explanation	High degree of safety and very low credit risk
Date	03.07.2018
Rating Agency Name	CARE
Rating	Short Term Loans = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	03.07.2018

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.

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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 07.07.2018.

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 DENIED BY

Name :	Mr. Rahul
Designation :	Finance Department
Contact No.:	91-79-66714000
Date :	27.04.2018

LOCATIONS

Registered Office :	Suman Tower, Plot No.18, Sector-11, Gandhinagar – 382011, Gujarat, India
Tel. No.:	91-79-66714000 / 23232250
Fax No.:	91-79-23232251
E-Mail :	shs@idea.adityabirla.com info@idea.adityabirla.com
Website :	http://www.ideacellular.com
Corporate Office 1 :	Windsor, 5 th Floor, Off CST Road, Near Vidya Nagari, Kalina, Santacruz (East), Mumbai – 400098, Maharashtra, India
Corporate Office 2 :	10th Floor, The Birla Centurion, Plot No.794, B Wing, Pandurang Budhkar Marg, Worli, Mumbai-400030, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Himanshu Kapania
Designation :	Managing Director
Address :	B-1/423 Janak Puri, New Delhi-110058, India
Date of Appointment :	01.04.2011
DIN No.:	03387441
Name :	Mr. Akshaya Moondra

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Designation :	Whole-time Director
Address :	601, 6 th Floor, Sangeeta Apartments 15 th Road, S'cruz West, Mumbai – 400054, Maharashtra, India
Date of Appointment :	08.07.2016
DIN No.:	02606784
Name :	Ms. Tarjani Manmukram Vakil
Designation :	Director
Address :	A-1, Ishwardas Mansions Nana Chowk, Mumbai – 400007, Maharashtra, India
Date of Birth/Age :	30.10.1936
Date of Appointment :	30.09.2006
DIN No.:	00009603
Name :	Mr. Kumar Mangalam Birla
Designation :	Director
Address :	Mangal Adityayan, 20 Carmichel Road, Behind Jaslok Hospital, Mumbai-400026, Maharashtra, India
Date of Birth/Age :	14.06.1967
Date of Appointment :	20.06.2006
DIN No.:	00012813
Name :	Mr. Murari Pejavar
Designation :	Director
Address :	2, Gilchrist Avenue, Harrington Road, Chetpet, Chennai-600031, Tamilnadu, India
Date of Appointment :	20.10.2008
DIN No.:	00020437
Name :	Mr. Sanjeev Aga
Designation :	Director
Address :	1301 Kavita Kunj Chs Limited, Satguru Sanskar, Plot No. 19, Tps Iv, 3rd Road, Near Almeida Park, Bandra (West), Mumbai-400050, Maharashtra, India
Date of Birth/Age :	01.02.1952
Date of Appointment :	29.09.2004
DIN No.:	00022065
Name :	Mrs. Rajashree Birla
Designation :	Director
Address :	Mangal Adityayan, 20 Carmichel Road, Behind Jaslok Hospital, Mumbai-400026, Maharashtra, India
Date of Birth/Age :	15.09.1945
Date of Appointment :	20.06.2006
DIN No.:	00022995
Name :	Mr. Arun Kannan Thiagarajan
Designation :	Director
Address :	Grace Home, 37 Kanakapura Road, Basavangudi, Bangalore-560004, Karnataka, India

Date of Birth/Age :	07.09.1944
Date of Appointment :	02.09.2006
DIN No.:	00292757
Name :	Mr. Mohanbir Singh Gyani
Designation :	Director
Address :	2137 Cascara Ct Pleasanton 94588 Us
Date of Appointment :	02.09.2006
DIN No.:	00943522
Name :	Ms. Baldev Raj Gupta
Designation :	Director
Address :	H No.1180, Urban Estate Phase 1, Jalandhar-144022, Punjab, India
Date of Appointment :	13.05.2017
DIN No.:	00020066

KEY EXECUTIVES

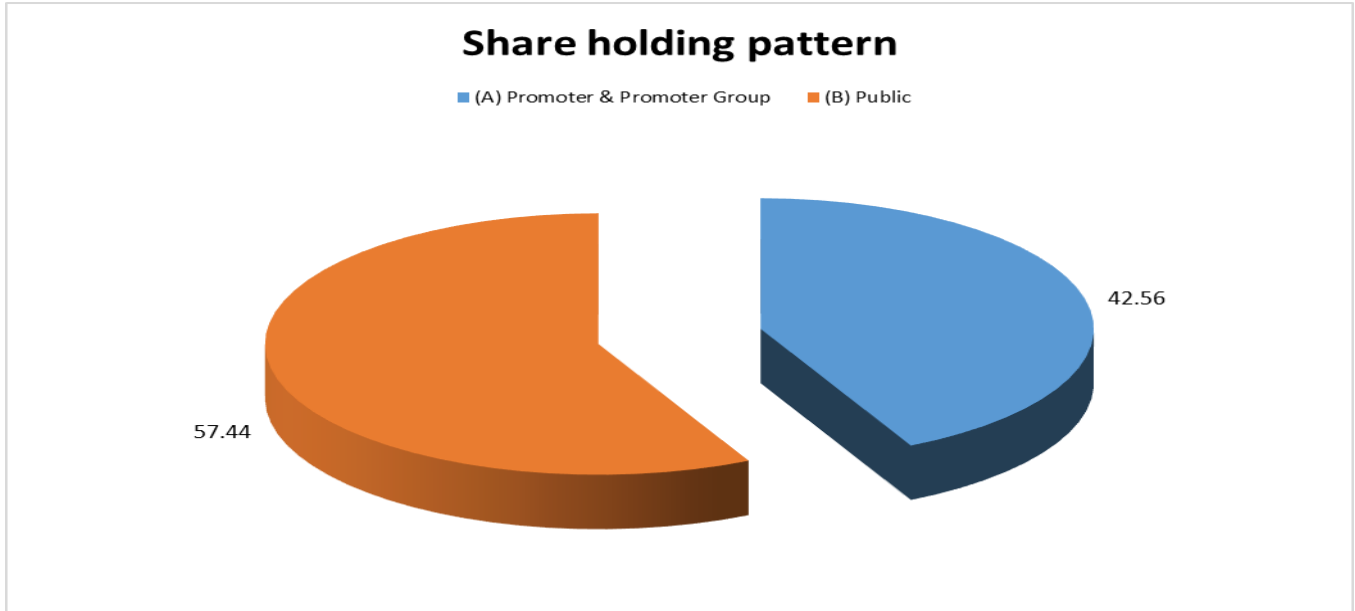
Name :	Mr. Akshaya Moondra
Designation :	Chief Financial Officer (KMP)
Address :	601 6th Floor, Sangeeta Apartments 15th Road, S'cruz West, Mumbai – 400054, Maharashtra, India
Date of Appointment :	21.07.2014
PAN No.:	AJJPM6401F
Name :	Mr. Pankaj Kapdeo
Designation :	Company Secretary
Address :	Building 52, Flat No. 203 Sector 54,56,58, Nerul-400706, Maharashtra, India
Date of Appointment :	25.04.2007
PAN No.:	ADUPK0698P
Name :	Mr. Rahul
Designation :	Finance Department

SHAREHOLDING PATTERN

AS ON MARCH 2018

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	1855480712	42.56
(B) Public	2503840218	57.44
Grand Total	4359320930	100.00

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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	233333	0.01
Kumar Mangalam Birla	233333	0.01
Any Other (specify)	1528847379	35.07
Grasim Industries Limited	1008540115	23.14
Hindalco Industries Limited	228340226	5.24
Birla Tmt Holdings Private Limited	283798538	6.51
Pilani Investment And Industries Corporation Limited	8168500	0.19
Sub Total A1	1529080712	35.08
A2) Foreign		0.00
Foreign Portfolio Investor	326400000	7.49
Oriana Investments Pte Limited	163200000	3.74
Elaine Investments Pte Limited	163200000	3.74
Sub Total A2	326400000	7.49
A=A1+A2	1855480712	42.56

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

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Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	292354955	6.71
Venture Capital Funds	500000	0.01
Alternate Investment Funds	6181515	0.14
Foreign Portfolio Investors	1164850855	26.72
Goldman Sachs India Limited	45425515	1.04
Vanguard International Growth Fund	45357324	1.04
First State Investments ICVC- Stewart Investors Asia Pacific Leaders Fund	75857692	1.74
First State Investments ICVC- Stewart Investors Global Emerging Markets Leaders Fund	52892154	1.21
Franklin Templeton Investment Funds	117194916	2.69
Financial Institutions/ Banks	4179699	0.10
Insurance Companies	204656074	4.69
ICICI Prudential Life Insurance Company Limited	152925389	3.51
Sub Total B1	1672723098	38.37
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	61494586	1.41
Individual share capital in excess of INR 0.200 Million	21214137	0.49
Any Other (specify)	748408397	17.17
Bodies Corporate	23143917	0.53
Clearing Members	3069249	0.07
Director or Director's Relatives	1377999	0.03
Non-Resident Indian (NRI)	2862388	0.07
Overseas Corporate Bodies	712000543	16.33
Axiata Investments1 (India) Limited [Foreign Corporate Bodies]	464734670	10.66
Axiata Investments 2 (India) Limited [Foreign Corporate Bodies]	247265873	5.67
Trusts	5954301	0.14
Sub Total B3	831117120	19.07
B=B1+B2+B3	2503840218	57.44

BUSINESS DETAILS

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Products / Services :	NIC Code No. 612	Product Description Wireless Telecommunication services
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--

No. of Employees : (As on 31.03.2017)	11784 (Approximately)		
Bankers :	Bank Name	IDBI Bank Limited	
	Branch	IDBI Tower WTC Complex, Cuffe Parade, Mumbai-400005, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
Remarks (If any)	--		
Facilities :	SECURED LOANS	31.03.2018 INR In Million	31.03.2017 INR In Million
	LONG TERM BORROWINGS		
	Redeemable Non-Convertible Debentures (NCDs)	NA	13952.360
	Term Loans		
	Foreign currency loan - From others	NA	19504.570
	Rupee loan		
	From banks	NA	44942.920
	Vehicle loan from banks	NA	169.380
	SHORT TERM BORROWINGS		
	Bank overdraft (Secured by way of second pari passu charge on movable and immovable assets of the company)	NA	20.090
Total	NA	78589.320	

Statutory Auditors :	
Name :	Deloitte Haskins and Sells LLP Chartered Accountants
Address :	706, B Wing, ICC Trade Tower, Senapati Bapat Road, Pune-411016, Maharashtra, India
Tel No.:	91-22-61854000
Fax No.:	91-20-66244605
E-Mail :	hmjoshi@deloitte.com
Cost Auditors	

Name :	Sanjay Gupta and Associates Cost Accountants
Address :	C-4E/135, Janakpuri New Delhi-110058, India
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries : (As on 31.03.2017)	<ul style="list-style-type: none"> • Idea Telesystems Limited (ITL) CIN No.: U74899DL1983PLC016517 • Aditya Birla Telecom Limited (ABTL) CIN No.: U64202MH2005PLC158190 • Idea Cellular Services Limited (ICSL) CIN No.: U74140GJ2007PLC051881 • Idea Cellular Infrastructure Services Limited (ICISL) CIN No.: U45208GJ2007PLC051880 • Idea Mobile Commerce Services Limited (IMCSL) CIN No.: U32204DL2007PLC169599
Associate : (As on 31.03.2017)	Aditya Birla Idea Payments Bank Limited (ABIPBL) CIN No.: U65923MH2016PLC273308
Joint Venture of Subsidiary ABTL (JV) : (As on 31.03.2017)	<ul style="list-style-type: none"> • Indus Towers Limited (Indus) CIN No.: U92100DL2007PLC170574 • Aditya Birla Capital Advisors Private Limited • Aditya Birla Finance Limited • Aditya Birla Financial Services Limited • Aditya Birla Financial Shared Services Limited • Aditya Birla Health Insurance Company Limited • Aditya Birla Housing Finance Limited • Aditya Birla Insurance Brokers Limited • Aditya Birla Money Limited • Aditya Birla Money Mart Limited (ABMML) • Aditya Birla Nuvo Limited
Entities having significant influence : (As on 31.03.2017)	<ul style="list-style-type: none"> • Axiata Investments 1 (India) Limited (AI1) • Axiata Investments 2 (India) Limited (AI2) • Birla Institute of Technology and Science Company • Birla Sun Life AMC Limited • Birla Sun Life Asset Management Company Limited • Birla Sun Life Insurance Company Limited • Birla TMT Holdings Private Limited • Dialog Axiata PLC- Sri Lanka • Grasim Industries Limited • Hindalco Industries Limited • Ultratech Cement Limited

Others : (As on 31.03.2017)	<ul style="list-style-type: none"> • Agora Advisory Private Limited • Bharucha and Partners • Breach Candy Hospital and Research Centre • Citec Engineering India Private Limited • G.D. Birla Medical Research & Education Foundation • Svatantra Microfin Private Limited
Trust : (As on 31.03.2017)	<ul style="list-style-type: none"> • ICL Employee's Group Gratuity Scheme • ICL Employee Superannuation Scheme • Spice Communications Limited Employee Superannuation Scheme

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 43593.000 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
6775000000	Equity Shares	INR 10/- each	INR 67750.000 Million
1500	Redeemable Cumulative Non-Convertible Preference Shares	INR 10000000/- each	INR 15000.000 Million
	Total		INR 82750.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3605328231	Equity Shares	INR 10/- each	INR 36053.280 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	43593.000	36053.280	36005.090
(b) Reserves & Surplus	213102.000	201184.310	211646.880
(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)	256695.000	237237.590	247651.970
(3) Non-Current Liabilities			
(a) long-term borrowings	569408.000	516378.280	359040.420
(b) Deferred tax liabilities (Net)	0.000	16791.070	22357.300
(c) Other long term liabilities	31663.000	14941.790	27683.660
(d) long-term provisions	3080.000	3311.000	3353.310
Total Non-current Liabilities (3)	604151.000	551422.140	412434.690
(4) Current Liabilities			
(a) Short term borrowings	217.000	336.500	16455.780
(b) Trade payables	35605.000	39921.330	32038.740
(c) Other current liabilities	70345.000	128544.880	77054.320
(d) Short-term provisions	218.000	161.720	916.330
Total Current Liabilities (4)	106385.000	168964.430	126465.170
TOTAL	967231.000	957624.160	786551.830
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	244542.000	221885.230	209633.630
(ii) Intangible Assets	552536.000	539364.600	440079.350
(iii) Capital work-in-progress	6513.000	13243.960	6613.480
(iv) Intangible assets under development	29340.000	62048.000	53774.790
(b) Non-current Investments	18583.000	22265.980	16668.520
(c) Deferred tax assets (net)	8220.000	0.000	0.000
(d) Long-term Loan and Advances	24.000	25.820	24.980
(e) Other Non-current assets	26791.000	32592.590	22153.860
Total Non-Current Assets	886549.000	891426.180	748948.610

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(2) Current assets			
(a) Current investments	45279.000	40247.090	8328.460
(b) Inventories	339.000	542.100	851.460
(c) Trade receivables	8874.000	12580.950	11360.580
(d) Cash and cash equivalents	223.000	312.650	7576.630
(e) Short-term loans and advances	20.000	20.600	16.610
(f) Other current assets	25947.000	12494.590	9469.480
Total Current Assets	80682.000	66197.980	37603.220
TOTAL	967231.000	957624.160	786551.830

PROFIT & LOSS ACCOUNT [STANDALONE]

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
SALES			
Income	278286.000	352786.460	358036.900
Other Income	2982.000	1970.250	1773.430
TOTAL	281268.000	354756.710	359810.330
Less EXPENSES			
Employees benefits expense	13968.000	16256.380	14735.230
Network expenses and IT outsourcing cost	97449.000	106648.540	92655.820
License fees and spectrum usage charges	28667.000	40514.830	41507.830
Roaming and access charges	35358.000	42754.440	46653.460
Subscriber acquisition and servicing expenditure	0.000	31441.660	30019.480
Advertisement and Business Promotion Expenditure	0.000	4554.020	4833.190
Marketing, content, customer acquisition and service costs	37298.000	0.000	0.000
Administration and other expenses	9089.000	9668.170	8686.000
TOTAL	221829.000	251838.040	239091.010
PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	59439.000	102918.670	120719.320
Less FINANCIAL EXPENSES	49245.000	40108.530	17778.520
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	10194.000	62810.140	102940.800
Less DEPRECIATION/ AMORTISATION	83161.000	77000.170	62232.290
PROFIT/ (LOSS) BEFORE TAX	(72967.000)	(14190.030)	40708.510
Less TAX	(25159.000)	(5879.280)	14245.630

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	PROFIT/ (LOSS) AFTER TAX	(47808.000)	(8310.750)	26462.880
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	6738.000	7484.500
	TOTAL EARNINGS	NA	6738.000	7484.500
	Earnings / (Loss) Per Share (INR)	(12.95)	(2.31)	7.35

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	33820.180	29916.860
Cash generated from operations	NA	107610.690	116828.100
Net Cash from / (used in) Operating Activities	NA	101727.570	108529.010

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365)	11.64	13.02	11.58
Account Receivables Turnover (Income / Sunday Debtors)	31.36	28.04	31.52
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	175.34	189.85	141.78
Asset Turnover (Operating Income / Net Fixed Assets)	0.07	0.12	0.17

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.70	0.75	0.66

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Debt Equity Ratio (Total Liability / Networth)	2.22	2.32	1.64
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.41	0.71	0.51
Fixed Assets to Networth (Net Fixed Assets / Networth)	3.24	3.53	2.87
Interest Coverage Ratio (PBIT / Financial Charges)	1.21	2.57	6.79

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	(17.18)	(2.36)	7.39
Return on Total Assets ((PAT / Total Assets) * 100)	%	(4.94)	(0.87)	3.36
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(18.62)	(3.50)	10.69

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.76	0.39	0.30
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.76	0.39	0.29
G-Score Ratio Financial (Networth / Total Assets)		0.27	0.25	0.31
G-Score Ratio Debt (Debts / Equity Capital)		13.07	15.27	11.26
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.76	0.39	0.30

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

STOCK PRICES

Face Value	INR 10.00/-
Market Value	INR 55.75/-

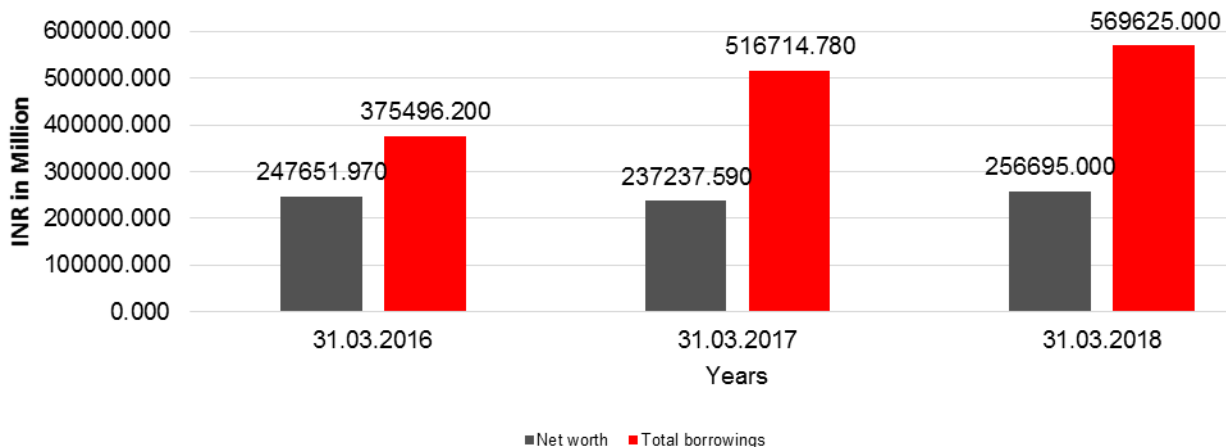
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	36005.090	36053.280	43593.000
Reserves & Surplus	211646.880	201184.310	213102.000
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	247651.970	237237.590	256695.000
Long-term borrowings	359040.420	516378.280	569408.000
Short term borrowings	16455.780	336.500	217.000
Total borrowings	375496.200	516714.780	569625.000
Debt/Equity ratio	1.516	2.178	2.219

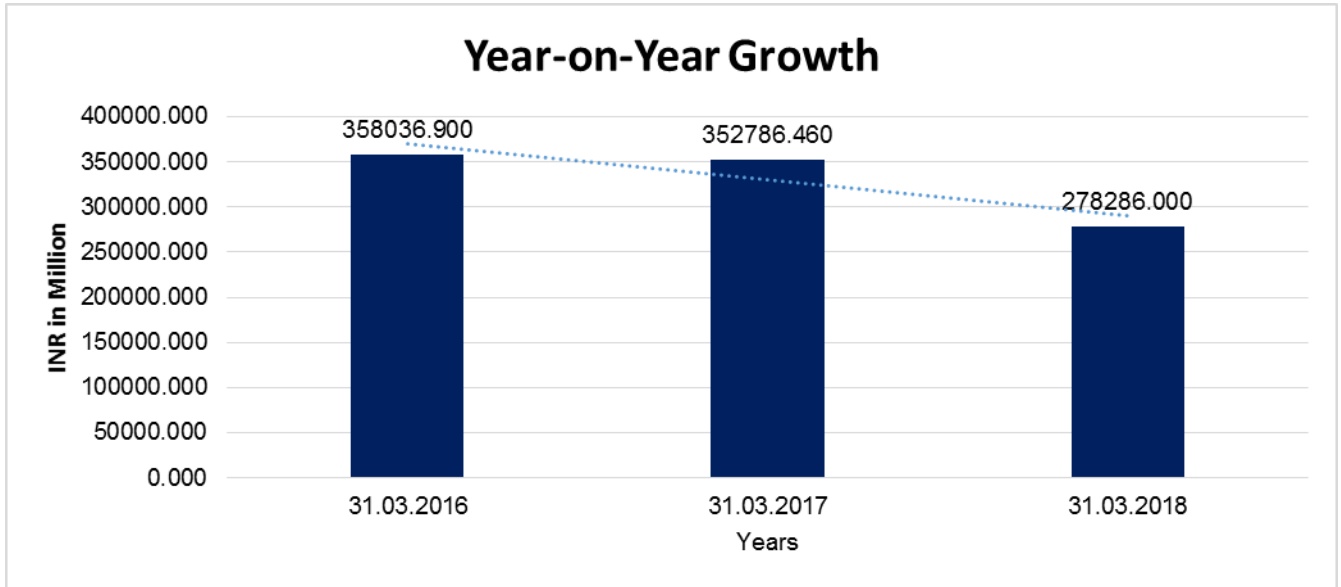
Debt to Equity



YEAR-ON-YEAR GROWTH

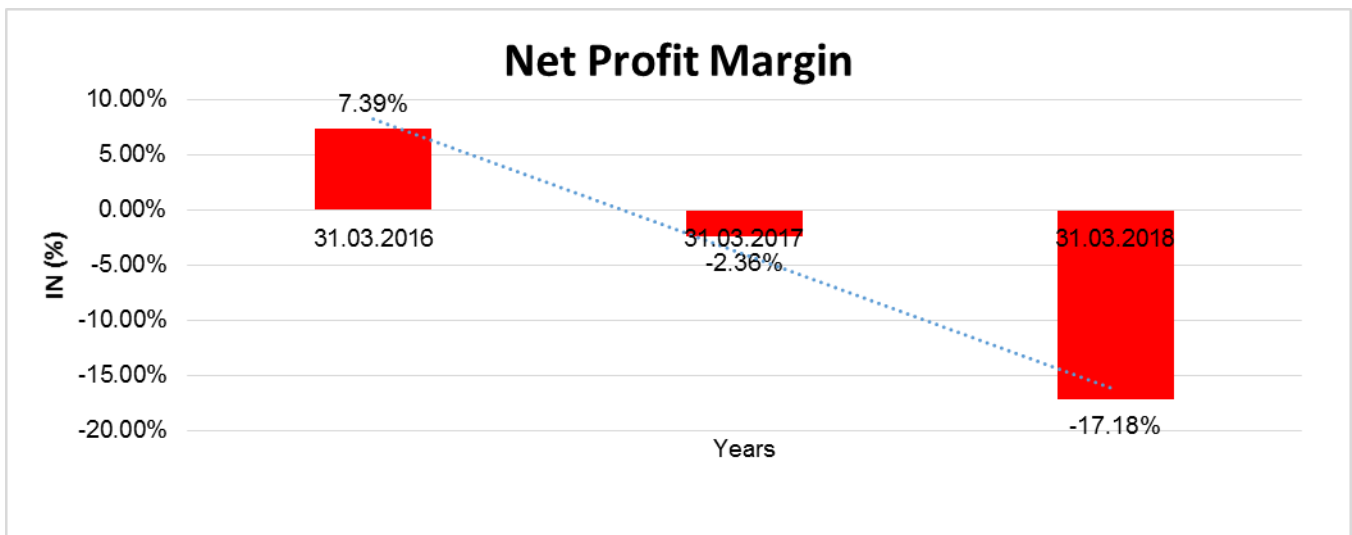
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	358036.900	352786.460	278286.000
		(1.466)	(21.118)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	358036.900	352786.460	278286.000
Profit / (Loss)	26462.880	(8310.750)	(47808.000)
	7.39%	(2.36%)	(17.18%)



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ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		43593.000	36053.280
(b) Reserves & Surplus		229031.000	211269.160
(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)		272624.000	247322.440
(3) Non-Current Liabilities			
(a) long-term borrowings		569408.000	516378.280
(b) Deferred tax liabilities (Net)		659.000	13587.100
(c) Other long term liabilities		31663.000	15302.270
(d) long-term provisions		3107.000	3842.290
Total Non-current Liabilities (3)		604837.000	549109.940
(4) Current Liabilities			
(a) Short term borrowings		217.000	347.090
(b) Trade payables		35479.000	40776.670
(c) Other current liabilities		72391.000	129292.160
(d) Short-term provisions		224.000	198.640
Total Current Liabilities (4)		108311.000	170614.560
TOTAL		985772.000	967046.940
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		244549.000	228442.960
(ii) Intangible Assets		552370.000	539189.450
(iii) Capital work-in-progress		6513.000	13302.990
(iv) Intangible assets under development		29340.000	62048.000
(b) Non-current Investments		16601.000	14784.750
(c) Deferred tax assets (net)		12052.000	368.970
(d) Long-term Loan and Advances		24.000	25.930
(e) Other Non-current assets		32486.000	32574.750
Total Non-Current Assets		893935.000	890737.800
(2) Current assets			
(a) Current investments		56304.000	48997.520
(b) Inventories		367.000	587.970

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(c) Trade receivables		8874.000	13139.210
(d) Cash and cash equivalents		291.000	827.430
(e) Short-term loans and advances		20.000	20.750
(f) Other current assets		25981.000	12736.260
Total Current Assets		91837.000	76309.140
TOTAL		985772.000	967046.940

PROFIT & LOSS ACCOUNT [CONSOLIDATED]

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	282789.000	355757.370
	Other Income	3530.000	3069.350
	TOTAL	286319.000	358826.720
Less	EXPENSES		
	Cost of Trading Goods	73.000	279.190
	Employees benefits expense	15430.000	17976.450
	Network expenses and IT outsourcing cost	97334.000	106652.640
	License fees and spectrum usage charges	28667.000	40514.830
	Roaming and access charges	35358.000	42754.440
	Subscriber acquisition and servicing expenditure	0.000	30282.230
	Advertisement and Business Promotion Expenditure	0.000	4576.890
	Marketing, content, customer acquisition and service costs	36090.000	0.000
	Share in profit / (loss) of joint venture and associates	(3224.000)	(4302.930)
	Share in loss of associate	0.000	84.670
	Fair value (gain)/ loss on compulsory convertible	0.000	290.150
	Administration and other expenses	9362.000	9957.840
	TOTAL	219090.000	249066.400
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	67229.000	109760.320
Less	FINANCIAL EXPENSES	48130.000	40120.630
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	19099.000	69639.690
Less	DEPRECIATION/ AMORTISATION	84091.000	78272.040

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	PROFIT/ (LOSS) BEFORE TAX		(64992.000)	(8632.350)
Less	TAX		(23310.000)	(4635.390)
	PROFIT/ (LOSS) AFTER TAX		(41682.000)	(3996.960)
	OTHER COMPREHENSIVE INCOME / (LOSS)			
	Items not to be reclassified to profit or loss in subsequent periods:			
	Re-measurement gains/(losses) of defined benefit plans		442.000	(56.820)
	Income tax effect		(152.000)	19.300
	Group's share in other comprehensive income of joint venture and associate		(7.000)	(5.820)
	OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR, NET OF TAX		283.000	(43.340)
	TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR		(41399.000)	(4040.300)
	Earnings / (Loss) Per Share (INR)		(11.36)	(1.23)

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	Yes
8	Designation of contact person	Yes
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	Yes
17	Details of sister concerns	Yes

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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	Yes
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	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION (As on 31.03.2017)

The Company, a public company domiciled in India was incorporated on March 14, 1995. It is a part of the Aditya Birla Group and its shares are listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India (Scrip Code BSE :532822; NSE:IDEA). The Company is amongst the top three telecom service providers in India with pan India operations. It is engaged in the business of Mobility and Long Distance services.

UNSECURED LOANS:

Unsecured Loan	31.03.2018 INR In Million	31.03.2017 INR In Million
Long-term Borrowings		
Redeemable Non-Convertible Debentures (NCDs)	NA	59879.120
Term Loans		
Foreign currency loan - From banks	NA	10580.660
Deferred Payment Liabilities towards Spectrum	NA	367349.270
Short-term borrowings		
Bank overdraft	NA	316.410
Total	NA	438125.460

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INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modificatio n	Amount	Address
1	G8961976 1	10018285 8	IDBI TRUSTEESH P SERVICES LIMITED	06/06/201 8	-	9950000000.0	Asian Building, Ground Floor 17, R. Kamani Marg, Ballard Estate, Mumbai- 400001, Maharashtra , India
2	G6806845 1	10013447 9	IDBI Bank Limited	01/11/201 7	10/11/2017	80000000000.0	IDBI Tower WTC Complex, Cuffe Parade, Mumbai- 400005, Maharashtra , India
3	G4516844 0	10010191 6	IDBI TRUSTEESH P SERVICES LIMITED	04/05/201 7	-	10000000000.0	Asian Building, Ground Floor 17, R. Kamani Marg, Ballard Estate, Mumbai- 400001, Maharashtra , India
4	C61910311	10586444	HDFC BANK LIMITED	24/07/201 5	-	300000000.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai- 400013, Maharashtra , India
5	C43990746	10549947	IDBI Bank	23/01/201	-	19750000000.0	IDBI Tower

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			Limited	5			WTC Complex, Cuffe Parade, Mumbai-400005, Maharashtra, India
6	B98509151	10482657	IDBI Bank Limited	14/02/2014	-	5000000000.0	IDBI Tower WTC Complex, Cuffe Parade, Mumbai-400005, Maharashtra, India
7	G05277447	10406050	IDBI TRUSTEESHIP SERVICES LIMITED	28/01/2013	13/06/2016	10000000000.0	Asian Building, Ground Floor 17, R. Kamani Marg, Ballard Estate, Mumbai-400001, Maharashtra, India
8	B62063946	10386431	DENA BANK	18/10/2012	-	582200000.0	Deccan Gymkhana Branch, Ashok Chambers, Deccan Gymkhana, Pune-411004, Maharashtra, India
9	B98495609	10321276	State Bank of India	21/10/2011	14/02/2014	37000000000.0	Corporate Accounts Group, 3 rd Floor, Neville House, J.N. Haridia Marg, Ballard Estate,

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							Mumbai-400001, Maharashtra, India
10	C00915017	10270568	IDBI Bank Limited	26/02/2011	21/03/2014	3000000000.0	IDBI Tower WTC Complex, Cuffe Parade, Mumbai-400005, Maharashtra, India

CONTINGENT LIABILITIES: (As on 31.03.2017)

A) Licensing Disputes:

i. One Time Spectrum Charges:

In Financial year 2012-13, DoT had issued demand notices towards one time spectrum charges

- For spectrum beyond 6.2 MHz in respective service areas for retrospective period from July 1, 2008 to December 31, 2012, amounting to INR 3691.300 Million, and

- For spectrum beyond 4.4 MHz in respective service areas effective January 1, 2013 till expiry of the period as per respective licenses amounting to INR 17443.700 Million.

In the opinion of Company, inter-alia, the above demands amount to alteration of financial terms of the licenses issued in the past. The Company had therefore, petitioned the Hon'ble High Court of Bombay, where the matter was admitted and is currently sub-judice. The Hon'ble High Court of Bombay has directed the DoT, not to take any coercive action until the matter is further heard. No effects have been given in the financial statements for the above.

ii. Other Licensing Disputes - INR 58318.180 Million. (Previous year: INR 30501.90 Million, Transition date: INR 35520.91 Million.):

- Demands due to difference in interpretation of definition of adjusted gross revenue (AGR) and other license fee assessment related matters. Most of these demands are currently before the Hon'ble TDSAT, Hon'ble High court and Hon'ble Supreme Court.

- Disputes relating to alleged non-compliance of licensing conditions & other disputes with DoT, either filed by or against the Company and pending before Hon'ble Supreme Court / TDSAT.

- Demands on account of alleged violations in license conditions relating to amalgamation of erstwhile Spice Communications Limited currently sub-judice before the Hon'ble TDSAT.

- Demand with respect to upfront spectrum amounts for continuation of services from February 2, 2012 till various dates in the service areas where the licenses were quashed following the Hon'ble Supreme Court Order.

B) Aditya Birla Telecom Limited ("ABTL") has an obligation to buy the equity shares of Indus held by P5 Asia Holdings Investments (Mauritius) Limited (P5) at fair value if:

- i. ABTL sells its stake in Indus before P5 and P5 is not able to find a buyer for their stake in Indus, or
- ii. Aditya Birla Group companies collectively cease to be the single largest shareholder of the Company before P5 is able to sell its stake in Indus.

In the event ABTL is not able to fulfill its obligation, the same will devolve on the company.

C. Other Matters:

(INR in Million)

Particulars	As on 31 st March, 2018	As on 31 st March, 2017
Income Tax Matters not acknowledged as debts	NA	73969.180
Sales Tax and Entertainment Tax Matters not acknowledged as debts	NA	1684.320
Service Tax Matters not acknowledged as debts	NA	3041.460
Entry Tax and Customs Matters not acknowledged as debts	NA	332.700
Other claims not acknowledged as debts	NA	2473.840

FIXED ASSETS:

Tangible Asset:

- Freehold Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

Intangible Asset:

- Computer Software

PRESS RELEASE / WEBSITE DETAILS

WHY VODAFONE, IDEA CELLULAR MAY HAVE TO INFUSE MORE CASH

Date: 03 July, 2018

Idea Cellular Ltd. and Vodafone Plc may be forced to infuse more cash to pare debt as their merger to create India's largest telecom operator has been delayed.

That's because they have to maintain their leverage low, one of the key conditions for the deal to go through, according to the terms they agreed to. The longer the delay in completing the merger, the lower the ratio. Earlier this year, Vodafone and Idea Cellular had infused more than INR 140000.000 million in respective operations to pare debt.

The wireless carriers expected the final approval from the Department of Telecommunications by June 30. A pending payment related to previous one-time spectrum charges led to a delay, newswire PTI reported. The operators had in March last year agreed to merge as incumbent operators were caught in a bruising tariff war with upstart Reliance Jio Infocomm Limited.

The merger agreement links the maximum leverage ratio of the merged entity on the time taken to complete the deal.

If the merger is completed by September end this year, the maximum net debt to last 12-month Ebitda could be only 6 times for the merged entity. To be sure, the conditions are not cast in stone and can be waived jointly by co-promoters.

The merged entity's net debt, adjusted for the two tower transactions, is expected to be around INR 930000.000 million while the leverage ratio could be close to 6.8 times now, according to the data compiled by BloombergQuint.

It could rise as Reliance Jio continues to undercut rivals by offering cheaper plans in the world's second-largest telecom market. The tariff war has already hurt the operational performance of Vodafone India and Idea Cellular. Their earnings before interest, tax, depreciation and amortisation has fallen since Jio's launch in September 2016.

A delay in completing the merger would also push back realisation of merger synergies. The companies expected to save INR 140000.000 million annually from the fourth year of completing the deal-60 percent from operational synergies and the rest from lower capital expenditure. An immediate benefit of close to INR 20000.000 million is also expected primarily from rationalisation of overlapping sites.

The operational synergies were expected to boost the merged entity's operating income but now as its Ebitda has eroded, these synergies at best would help it return to a run rate it had at the time of announcing the deal, according to BloombergQuint's calculations.

IDEA CELLULAR SHAREHOLDERS APPROVE CHANGE IN NAME, ISSUE OF NON-CONVERTIBLE SECURITIES

Idea Cellular says the resolutions were passed by the shareholders at the annual general meeting, chaired by managing director Himanshu Kapania, with the requisite majority

Date: 26.06.2018.

Mumbai: Idea Cellular Limited Tuesday said its shareholders have approved a change in the name of the company and issue of non-convertible securities.

The company said the resolutions were passed by the annual general meeting with the requisite majority, but did not elaborate.

The telephony arm of the Aditya Birla Group is expected to merge with Vodafone India, creating India's largest telecom operator, in the coming days.

Idea Cellular had on 1 June proposed a new name for the merged entity as Vodafone Idea Limited. The company had then said that the name change will be finally decided by the shareholders at the EGM.

Idea Cellular on 26 June held an extraordinary general meeting (EGM) at Gandhinagar (Gujarat), which was chaired by the telecom company's managing director Himanshu Kapania.

The chairman for the EGM (Himanshu Kapania) addressed the members and briefed them on items of special businesses to be transacted at the EGM, Idea Cellular said in a statement.

According to a PTI report, the merger is being held up as Vodafone India, which had merged all its units into one company, had dues worth around INR 47000.000 Million related to one-time spectrum charges (OTSC) which the Department of Telecommunications (DoT) asked to clear or furnish bank guarantee before merger with Idea Cellular.

Mint had in February reported that Idea and Vodafone India Limited, the nation's second- and third-largest mobile operators, are building a war chest as intense competition in the world's No. 2 telecom market by users makes it critical for them to spend on strengthening infrastructure to cater to rising demand for data.

The report stated that the merged entity will invest about INR 600000.000 Million over a period of three years to ramp up its infrastructure to meet data demand.

Both Vodafone and Idea Cellular expect the merger deal to create India's largest telecom company to be completed by 30 June.

VODAFONE-IDEA MERGER: IDEA CELLULAR GETS DOT APPROVAL TO RAISE FDI LIMIT TO 100%; MERGER DEAL IN LAST LEG OF REGULATORY CLEARANCE

Date: Jun 06, 2018

New Delhi: Idea Cellular said on Tuesday that the telecom department (DoT) has approved raising the foreign direct investment limit in the company to 100 percent, putting its merger deal with Vodafone in the last leg of regulatory clearance.

"Idea Cellular Limited has received approval on its application to increase Foreign Direct Investment (FDI) limit in the company to 100 percent, from the current 67.5 percent, from the Department of Telecom (DoT) today," Idea said in a statement.

The approval is for total foreign investment up to 100 percent in Idea Cellular Limited, and total indirect FDI in its relevant subsidiaries Aditya Birla Telecom Limited and Idea Cellular Infrastructure Services Limited, it added.

The FDI approval is a major milestone in the merger process of Vodafone India with Idea Cellular, and follows other statutory approvals received from Sebi, NSE, BSE, CCI and NCLT Mumbai and NCLT Ahmedabad.

"The merger of Vodafone India with Idea Cellular is in the final leg of regulatory approvals and is expected to complete in the first half of calendar year 2018, subject to the final approval from the DoT," the statement said.

Vodafone would own 45.1 percent in the combined entity, while Aditya Birla Group would have 26 percent and Idea shareholders 28.9 percent.

The merged entity would be known as 'Vodafone Idea Limited'. It will be the country's largest telecom operator with around 430 million subscribers from Day One.

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 68.88
UK Pound	1	INR 91.14
Euro	1	INR 80.63

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	PRY
Report Prepared by :	BHG

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	YES
--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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