

**RELIANCE INFOCOMM LIMITED AMALGAMATED WITH RELIANCE COMMUNICATIONS LIMITED**

**541294\_MIRA**

**PAGE NO. : 1**

**MIRA INFORM REPORT**

<b>Report No. :</b>	541294
<b>Report Date :</b>	26.11.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	RELIANCE COMMUNICATIONS LIMITED (w.e.f. 07.06.2006) RELIANCE INFOCOMM LIMITED AMALGAMATED WITH RELIANCE COMMUNICATIONS LIMITED
<b>Formerly Known As :</b>	RELIANCE COMMUNICATION VENTURES LIMITED
<b>Registered Office :</b>	H Block, 1 <sup>st</sup> Floor, Dhirubhai Ambani, Knowledge City, Navi Mumbai – 400710, Maharashtra
<b>Tel. No.:</b>	91-22-30386286/ 30373333
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	15.07.2004
<b>CIN No.:</b> [Company Identification No.]	L45309MH2004PLC147531
<b>Capital Investment / Paid-up Capital :</b>	INR 13830.000 million
<b>IEC No.:</b> [Import-Export Code No.]	Not Divulged
<b>PAN No.:</b> [Permanent Account No.]	Not Divulged
<b>GSTN :</b> [Goods & Service Tax Registration No.]	Not Divulged
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	The Company is engaged in the business of providing telecommunications services (Registered activity)

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**RELIANCE INFOCOMM LIMITED AMALGAMATED WITH RELIANCE COMMUNICATIONS LIMITED**

**541294\_MIRA**

**PAGE NO. : 2**

<b>No. of Employees :</b>	3038 (Approximately)
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**RATING & COMMENTS**  
(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

<b>Status :</b>	Poor
<b>Payment Behaviour :</b>	Slow and delayed
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Reliance Communications Limited is the flagship company of the Reliance Anil Dhirubhai Ambani Group (ADAG) is a telecommunications operator in India</p> <p>For the financial year ended 2018, revenue of the company has declined and has been continuously incurring losses from its operational activities.</p> <p>The rating takes into consideration the continuing delays in debt servicing (including bank loans and non-convertible debentures) by the Group given that it is not able to generate sufficient cash from its continuing operations.</p> <p>The Group has discontinued its wireless retail operations from January 31, 2018 given the intense competition in the industry. It is currently operating as a business to business (B2B) player, which includes Indian and global enterprise, internet data centres and private submarine cable network.</p> <p>Further, the Hon'ble National Company Law Tribunal, Mumbai Bench has ordered the commencement of a corporate insolvency resolution process against M/s Reliance Communication Limited on 15.05.2018.</p> <p>Payment terms are seems to be slow and delayed.</p> <p>In view of the aforesaid, it is advisable to deal with the company on fully safe and secured trade terms and conditions.</p>

**NOTES :**

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

**EXTERNAL AGENCY RATING**

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**RELIANCE INFOCOMM LIMITED AMALGAMATED WITH RELIANCE COMMUNICATIONS LIMITED**

**541294\_MIRA**

**PAGE NO. : 3**

<b>Rating Agency Name</b>	<b>ICRA</b>
<b>Rating</b>	<b>Long term/ Short term : D</b>
<b>Rating Explanation</b>	<b>The company is in default or expected to in default soon</b>
<b>Date</b>	<b>28.06.2018</b>

**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 26.11.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date. The details of the listing are as under:

<b>Date of Listing / Announcement :</b>	15.05.2018
<b>Name of Company :</b>	Reliance Communications Limited
<b>Name of Applicant :</b>	Ericsson India Private Limited
<b>Name of Insolvency Professional :</b>	Mr. Pardeep Kumar Sethi
<b>Address of Insolvency Professional :</b>	21-23, TV Industrial Estate, 248-A, S K. Ahire Marg, Worli, Mumbai – 400 030, Maharashtra, India
<b>Reason for Listing :</b>	Corporate Insolvency Resolution Process

**INFORMATION DENIED BY**

<b>Name :</b>	Not Divulged
<b>Designation :</b>	Purchase Department
<b>Contact No.:</b>	91-22-30386286
<b>Date :</b>	21.11.2018

**LOCATIONS**

<b>Registered Office :</b>	H Block, 1 <sup>st</sup> Floor, Dhirubhai Ambani, Knowledge City, Navi Mumbai – 400710, Maharashtra, India
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**RELIANCE INFOCOMM LIMITED AMALGAMATED WITH RELIANCE COMMUNICATIONS LIMITED**

**541294\_MIRA**

**PAGE NO. : 4**

<b>Tel. No.:</b>	91-22-30386286/ 30373333
<b>Fax No.:</b>	91-22-30376622
<b>E-Mail :</b>	<a href="mailto:hitesh.chawda@relianceada.com">hitesh.chawda@relianceada.com</a> <a href="mailto:rcom.investtors@reliance.com">rcom.investtors@reliance.com</a>
<b>Website :</b>	<a href="http://www.rcom.co.in">www.rcom.co.in</a>
<b>Corporate Office 1 :</b>	Reliance Centre, 19, Walchand Hirachand Marg, Ballared Estate, Mumbai – 400 038, Maharashtra, India
<b>Tel No. :</b>	91-22-30327409
<b>Fax No. :</b>	91-22-30327896
<b>Corporate Office 2 :</b>	BCA 25, B Wing, 4th Floor, Dakc Kopar Khairane, Navi Mumbai-400710, Maharashtra, India
<b>Head Office :</b>	D Block, Ground Floor, DB 4 Dhirubhai Ambani Knowledge City, Thane Belapur Road, Koparkhairane, Navi Mumbai-400710, Maharashtra, India
<b>Branch Office:</b>	B-2, 6 <sup>th</sup> Floor, Kumar Cerebrum, Vadgaon Sheri, Pune - 411014, Maharashtra, India
<b>Reliance BPO :</b>	A Block 2 <sup>nd</sup> Floor, DAKC Kopar Khairane, Navi Mumbai-400710, Maharashtra, India

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Anil Dhirajlal Ambani
<b>Designation :</b>	Chairman
<b>Address :</b>	39, 'Sea Wind' Cuffe Parade, Colaba, Mumbai – 400005, Maharashtra, India
<b>Date of Appointment :</b>	07.02.2006
<b>DIN No.:</b>	00004878
<b>Name :</b>	Mr. Jayaraman Ramachandran
<b>Designation :</b>	Director
<b>Address :</b>	417, Faculty Quarters, Indian Institute Of Management, Bannergh, Bangalore – 560076, Karnataka, India
<b>Date of Appointment :</b>	07.02.2006
<b>DIN No.:</b>	00004593
<b>Name :</b>	Mr. Arun Kumar Purwar
<b>Designation :</b>	Director
<b>Address :</b>	C - 2303/4, Floor - 23, Ashok Tower, 63/7-4, Dr. SS Rao Road, Parel, Mumbai - 400012, Maharashtra, India
<b>Date of Appointment :</b>	17.07.2007
<b>DIN No.:</b>	00026383

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**RELIANCE INFOCOMM LIMITED AMALGAMATED WITH RELIANCE COMMUNICATIONS LIMITED**

**541294\_MIRA**

**PAGE NO. : 5**

<b>Name :</b>	Mr. Deepak Shourie
<b>Designation :</b>	Director
<b>Address :</b>	A-31 , West End, New Delhi - 110021, India
<b>Date of Appointment :</b>	30.04.2006
<b>DIN No.:</b>	00101610
<b>Name :</b>	Mr. Raj Narain Bhardwaj
<b>Designation :</b>	Director
<b>Address :</b>	402, Moksh Apartments Upper Govind Nagar, Malad (East), Mumbai - 400097, Maharashtra, India
<b>Date of Appointment :</b>	29.08.2013
<b>DIN No.:</b>	01571764
<b>Name :</b>	Mr. Manjari Ashok Kacker
<b>Designation :</b>	Director
<b>Address :</b>	B-702, Beaumonde, Appa Saheb Marathe Marg, Prabhadevi, Mumbai – 400025, Maharashtra, India
<b>Date of Appointment :</b>	16.09.2014
<b>DIN No.:</b>	06945359
<b>Name :</b>	Mr. Punit Narendra Garg
<b>Designation :</b>	Director
<b>Address :</b>	D-3803, Ashoka Towers, Dr. S.S. Rao Road, Parel, Mumbai-400012, Maharashtra, India
<b>Date of Appointment :</b>	02.10.2017
<b>DIN No.:</b>	00004407
<b>Name :</b>	Mr. Manikantan Viswanathan
<b>Designation :</b>	Director
<b>Address :</b>	A-404, Floor- 4, Plot-1/432, 2, Veda CHS, Eknath Ghadi Marg, Bhoiwada, Near ZP-104, Parel, Mumbai-400012, Maharashtra, India
<b>Date of Appointment :</b>	02.10.2017
<b>DIN No.:</b>	03338690
<b>Name :</b>	Mr. Suresh Madihally Rangachar
<b>Designation :</b>	Director
<b>Address :</b>	3604, South Wing, Imperial Tower, 36 Floor B. B. Nakashe Marg, Near Sobo Central Mall, Tardeo, Mumbai-400034, Maharashtra, India
<b>Date of Appointment :</b>	11.11.2017
<b>DIN No.:</b>	00020887
<b>Name :</b>	Ms. Chhaya Virani
<b>Designation :</b>	Director
<b>Address :</b>	Flat No. 407, 4th Floor, Panchsheel Building ,53 C Road, P M Shukla Nirjhar Marg, Behind Vankhede, Stadium, Mumbai-400020, Maharashtra, India

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**RELIANCE INFOCOMM LIMITED AMALGAMATED WITH RELIANCE COMMUNICATIONS LIMITED**

**541294\_MIRA**

**PAGE NO. : 6**

<b>Date of Appointment :</b>	11.11.2017
<b>DIN No.:</b>	06953556

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Prakash Shenoy
<b>Designation :</b>	Company Secretary
<b>Address :</b>	1703, Florentina Lodha Paradise , Near Majiwade Flyover, Thane - 400601, Maharashtra, India
<b>Date of Appointment :</b>	02.06.2011
<b>PAN No.:</b>	AVKPS5050R
<b>Name :</b>	Mr. Manikantan Viswanathan
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	45/1002, Seawoods Estates Limited, Nri Complex, Nerul, Navi Mumbai – 400706, Maharashtra, India
<b>Date of Appointment :</b>	24.06.2014
<b>PAN No.:</b>	AADPV5525E

**MAJOR SHAREHOLDERS**

**As on September, 2018**

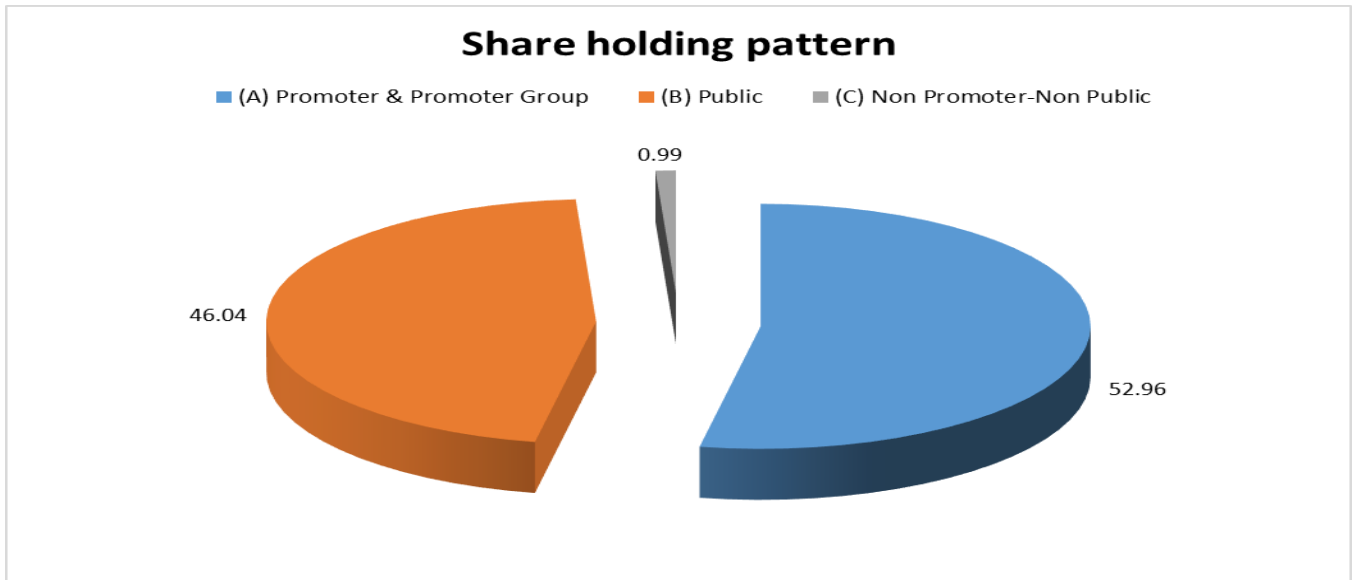
<b>Category of shareholder</b>	<b>Total no. shares held</b>	<b>Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %</b>
(A) Promoter & Promoter Group	1464696844	53.08
(B) Public	1273382329	46.15
(C) Non Promoter-Non Public	27453877	0.77
<b>Grand Total</b>	<b>2765533050</b>	<b>100.00</b>

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**RELIANCE INFOCOMM LIMITED AMALGAMATED WITH RELIANCE COMMUNICATIONS LIMITED**

**541294\_MIRA**

**PAGE NO. : 7**



**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 %
<b>A1) Indian</b>		
<b>Individuals/Hindu undivided Family</b>	9845709	0.36
Anil D. Ambani	1859171	0.07
Jai Anshul A Ambani	100	0.00
Jaiamol A. Ambani	1669759	0.06
Kokila D Ambani	4665847	0.17
Tina A Ambani	1650832	0.06
<b>Any Other (specify)</b>	1454851135	52.72
Reliance Capital Limited	29695295	1.08
Reliance Communications Enterprises Private Limited	723110172	26.21
Reliance Innoventures Private Limited	12379001	0.45
Reliance Ornatus Enterprises And Ventures Private Limited	300000000	10.87
Reliance Telecom Infrainvest Private Limited	86666667	3.14
Reliance Wind Turbine Installators Industries Private Limited	300000000	10.87
Shreeji Comtrade LLP	1500000	0.05
Shrikrishna Tradecom LLP	1500000	0.05
<b>Sub Total A1</b>	1464696844	53.08
<b>A2) Foreign</b>		0.00
<b>A=A1+A2</b>	1464696844	53.08

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**RELIANCE INFOCOMM LIMITED AMALGAMATED WITH RELIANCE COMMUNICATIONS LIMITED**

**541294\_MIRA**

**PAGE NO. : 8**

**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a %
<b>B1) Institutions</b>		0.00
<b>Mutual Funds/</b>	42421332	1.54
<b>Foreign Portfolio Investors</b>	228169418	8.27
CLSA GLOBAL MARKETS PTE. LTD.	42285000	1.53
<b>Financial Institutions/ Banks</b>	11374552	0.41
<b>Insurance Companies</b>	176266893	6.39
Life Insurance Corporation of India	164688199	5.97
<b>Any Other (specify)</b>	189106	0.01
<b>Sub Total B1</b>	458421301	16.61
<b>B2) Central Government/ State Government(s)/ President of India</b>		0.00
<b>Central Government/ State Government(s)/ President of India</b>	1219237	0.04
<b>Sub Total B2</b>	1219237	0.04
<b>B3) Non-Institutions</b>		0.00
<b>Individual share capital upto INR 0.200 Million</b>	469825344	17.03
<b>Individual share capital in excess of INR 0.200 Million</b>	121942065	4.42
<b>Any Other (specify)</b>	221974382	8.04
Non-Resident Indian (NRI)	23752635	0.86
Clearing Members	19747479	0.72
Bodies Corporate	165197807	5.99
Overseas Corporate Bodies	121138	0.00
IEPF	13155323	0.48
<b>Sub Total B3</b>	813741791	29.49
<b>B=B1+B2+B3</b>	1273382329	46.15

**Statement showing shareholding pattern of the Non Promoter- Non Public shareholder**

Category & Name of the Shareholders(I)	No. of shareholder(III)	No. of fully paid up equity shares held(IV)	Nos. of shares underlying Depository Receipts(VI)	Total no. shares held(VII = IV+V+VI)	Shareholding % calculated as per SCRR 1957 As a % of (A+B+C2)(VIII)	Number of equity shares held in dematerialized form(XIV)(Not Applicable)
<b>C1) Custodian/DR Holder</b>	0	0			0.00	
<b>Custodian/DR Holder</b>	1	0	6174877	6174877	0.00	6174877
<b>Sub Total C1</b>	1	0	6174877	6174877	0.00	6174877

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**RELIANCE INFOCOMM LIMITED AMALGAMATED WITH RELIANCE COMMUNICATIONS LIMITED**

**541294\_MIRA**

**PAGE NO. : 9**

C2) Employee Benefit Trust	0	0			0.00	
Employee Benefit Trust	1	21279000		21279000	0.77	21279000
Sub Total C2	1	21279000		21279000	0.77	21279000
C= C1+C2	2	21279000	6174877	27453877	0.77	27453877

**BUSINESS DETAILS**

<b>Line of Business :</b>	The Company is engaged in the business of providing telecommunications services (Registered activity)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	612	Telecommunications
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

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

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**RELIANCE INFOCOMM LIMITED AMALGAMATED WITH RELIANCE COMMUNICATIONS LIMITED**

**541294\_MIRA**

**PAGE NO. : 10**

	<b>Remark:</b>	--	
<b>No. of Employees :</b>	3038 (Approximately)		
<b>Bankers :</b>	<b>Banker Name :</b>	State Bank of India	
	<b>Branch :</b>	Stressed Assets Resolution Group, 21st Floor, Maker Tower E, Cuffe Parade, Mumbai-400005, Maharashtra, India	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	--	
	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Debentures		
	Nil (3,000), 11.20 % Redeemable, Non Convertible Debentures of INR 1 crore each	0.000	30000.000
	Nil (1,500), 11.25 % Redeemable, Non Convertible Debentures of INR 1 crore each	0.000	3750.000
	6.5% Senior Secured Notes	19340.000	19250.000
	<b>Term Loans</b>		
	Foreign Currency Loans from Banks	0.000	75540.000
	Rupee Term Loan from Banks	34810.000	46810.000
	Rupee Loans from Others	7050.000	3190.000
	<b>Short-term borrowings</b>		
	Foreign Currency Loans*	111910.000	0.000
	Rupee Loans from Banks	29150.000	22840.000
	<b>Total</b>	<b>202260.000</b>	<b>201380.000</b>

<b>Auditors :</b>	
<b>Name :</b>	Pathak H. D. and Associates Chartered Accountants
<b>Memberships :</b>	Not Available

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**RELIANCE INFOCOMM LIMITED AMALGAMATED WITH RELIANCE COMMUNICATIONS LIMITED**

**541294\_MIRA**

**PAGE NO. : 11**

<b>Collaborators :</b>	Not Available
<b>Holding Company</b>	1 Reliance Innoventures Private Limited
<b>Subsidiary Companies (direct and step down subsidiaries) :</b>	1 Reliance WiMax Limited (RWML) 2 Reliance Bhutan Limited 3 Reliance Webstore Limited (RWL) 4 Reliance Realty Limited (Formerly Reliance Infocomm Infrastructure Limited) (RRL) 5 Campion Properties Limited 6 Independent TV Limited (Formerly Reliance Big TV Limited) 7 Reliance Tech Services Limited 8 Reliance Telecom Limited 9 Reliance Communications Infrastructure Limited (RCIL) 10 Globalcom IDC Limited (Formerly Reliance IDC Limited) 11 Reliance Infratel Limited (RITL) 12 Globalcom Mobile Commerce Limited (Formerly Reliance Mobile Commerce Limited) 13 Reliance BPO Private Limited 14 Reliance Globalcom Limited, India 15 Reliance Communications Tamilnadu Limited 16 Globalcom Realty Limited (Formerly Reliance Infra Realty Limited) 17 Reliance Infra Projects Limited 18 Realsoft Cyber Systems Private Limited 19 Worldtel Tamilnadu Private Limited 20 Internet ExchangeNext.com Limited 21 Reliance Globalcom B.V. 22 Reliance Communications (UK) Limited (RCUK) 23 Reliance Communications (Hong Kong) Limited 24 Reliance Communications (Singapore) Pte. Limited 25 Reliance Communications (New Zealand) Pte Limited 26 Reliance Communications (Australia) Pty Limited 27 Anupam Global Soft (U) Limited 28 Gateway Net Trading Pte Limited 29 Reliance Globalcom Limited, Bermuda (RGL Bermuda) 30 FLAG Telecom Singapore Pte. Limited 31 FLAG Atlantic UK Limited 32 Reliance FLAG Atlantic France SAS (FLAG France) 33 FLAG Telecom Taiwan Limited 34 Reliance FLAG Pacific Holdings Limited 35 FLAG Telecom Group Services Limited (formerly known as GCX Services Limited) 36 FLAG Telecom Deutschland GmbH 37 FLAG Telecom Hellas AE 38 FLAG Telecom Asia Limited 39 FLAG Telecom Netherland B.V. 40 Reliance Globalcom (UK) Limited 41 Yipes Holdings Inc. 42 Reliance Globalcom Services Inc. 43 YTV Inc. 44 Reliance Infocom Inc.

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**RELIANCE INFOCOMM LIMITED AMALGAMATED WITH RELIANCE COMMUNICATIONS LIMITED**

**541294\_MIRA**

**PAGE NO. : 12**

	45 Reliance Communications Inc. (RCI) 46 Reliance Communications International Inc. (RCII) 47 Reliance Communications Canada Inc. 48 Bonn Investment Inc. 49 FLAG Telecom Development Limited 50 FLAG Telecom Development Services Company LLC 51 FLAG Telecom Network Services DAC 52 Reliance FLAG Telecom Ireland DAC (FLAG Ireland) 53 FLAG Telecom Japan Limited 54 FLAG Telecom Ireland Network DAC 55 FLAG Telecom Network USA Limited 56 FLAG Telecom Espana Network SAU 57 Reliance Vanco Group Limited 58 Euronet Spain SA 59 Vanco (Shanghai) Co Limited 60 Vanco (Asia Pacific) Pte. Limited 61 Vanco Australasia Pty. Limited 62 Vanco Sp Zoo 63 Vanco GmbH 64 Vanco Japan KK 65 Vanco NV 66 Vanco SAS 67 Vanco South America Limiteda 68 Vanco Srl 69 Vanco Sweden AB 70 Vanco Switzerland AG 71 Vanco Deutschland GmbH 72 Vanco BV 73 Vanco UK Limited 74 Vanco International Limited 75 Vanco Row Limited 76 Vanco Global Limited 77 VNO Direct Limited 78 Vanco US LLC 79 Vanco Solutions Inc 80 Net Direct SA (Proprietary) Limited (Under liquidation) 81 Global Cloud Xchange Limited 82 GCX Limited 83 Aircom Holdco B.V 84 Towercom Infrastructure Private Limited 85 Seoul Telenet Inc. 86 FLAG Holdings (Taiwan) Limited 87 Reliance Telecom Infrastructure (Cyprus) Holdings Limited 88 Lagerwood Investments Limited
<b>Associates</b>	1 Warf Telecom International Private Limited 2 Mumbai Metro Transport Private Limited
<b>Fellow Subsidiary</b>	1 Reliance Big Entertainment Private Limited

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**RELIANCE INFOCOMM LIMITED AMALGAMATED WITH RELIANCE COMMUNICATIONS LIMITED**

**541294\_MIRA**

**PAGE NO. : 13**

<b>Company</b>	2 Reliance Big Broadcasting Private Limited 3 Big Animation (India) Private Limited 4 Big Flicks Private Limited 5 Zapak Digital Entertainment Limited 6 Zapak Mobile Games Private Limited 7 Ralston Trading Private Limited 8 MedyBiz Private Limited 9 Unlimit lot Private Limited
<b>Enterprises over which individual described in Sr. No. A (iii) above having control</b>	1 Reliance Capital Limited 2 Reliance Capital Asset Management Limited (Formerly known as Reliance Nippon Life Asset Management) 3 Reliance General Insurance Company Limited 4 Reliance Commodities Limited 5 Reliance Money Precious Metals Private Limited 6 Reliance Home Finance Limited 7 Reliance Securities Limited 8 Reliance Financial Limited 9 Reliance Money Solutions Private Limited 10 Reliance Wealth Management Limited 11 Reliance Corporate Advisory Services Limited 12 Reliance Infrastructure Limited 13 Mumbai Metro One Private Limited 14 Reliance Sealink One Private Limited 15 HK Toll Road Private Limited 16 Parbati Koldam Transmission Company Limited 17 GF Toll Road Private Limited 18 KM Toll Road Private Limited 19 DA Toll Road Private Limited 20 Reliance Energy Limited 21 DS Toll Road Limited 22 BSES Kerala Power Limited 23 Vidarbha Industries Power Limited 24 Reliance Power Limited 25 Sasan Power Limited 26 Rosa Power Supply Company Limited 27 Jharkhand Integrated Power Limited 28 Tato Hydro Power Private Limited 29 Chitrangi Power Private Limited 30 Reliance Cleangen Limited (RCGL) 31 Reliance Nippon Life Insurance Company Limited (Formerly known as Reliance Life Insurance Company Limited) 32 BSES Rajdhani Power Limited 33 Reliance Naval and Engineering Limited 34 Reliance Commercial Finance Limited 35 Reliance Commodities Limited 36 Reliance Defence Limited 37 Reliance Defence systems and Tech Limited 38 Reliance Health Insurance Limited

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**RELIANCE INFOCOMM LIMITED AMALGAMATED WITH RELIANCE COMMUNICATIONS LIMITED**

**541294\_MIRA**

**PAGE NO. : 14**

	39 SU Toll Road Private Limited 40 TD Toll Road Private Limited 41 TK toll Road Private Limited 42 BSES Yamuna Power Limited
<b>(iv) Employee Benefits Trust :</b>	1 Reliance Infocomm Limited Employees Provident Fund 2 Reliance Infocomm Limited Employees Gratuity Fund 3 Reliance Infocomm Limited Employees Superannuation Schemes

**CAPITAL STRUCTURE**

As on 31.03.2018

**Authorised Capital :**

No. of Shares	Type	Value	Amount
5000000000	Equity Shares	INR 5/- each	INR 25000.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
2765533050	Equity Shares	INR 5/- each	INR 13830.000 Million

**Shares held by Holding / Ultimate Holding Company and/or their Subsidiaries / Associates**

Particulars	No. of Shares
Reliance Innoventures Private Limited, Holding Company	12379001
Reliance Communications Enterprises Private Limited Subsidiary of Holding Company	723110172
Reliance Wind Turbine Installators Industries Private Limited Subsidiary of Holding Company	300000000
Reliance Ornatus Enterprises and Ventures Private Limited Subsidiary of Holding Company	300000000
Reliance Telecom Infrainvest Private Limited Subsidiary of Holding Company	86666667

**Details of Shareholders holding more than 5% shares in the company**

Particulars	No. of Shares	%
Reliance Communications Enterprises Private Limited	723110172	26.15
Reliance Wind Turbine Installators Industries Private Limited	300000000	10.85
Reliance Ornatus Enterprises and Ventures Private Limited	300000000	10.85
Life Insurance Corporation of India	164688199	5.96

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**RELIANCE INFOCOMM LIMITED AMALGAMATED WITH RELIANCE COMMUNICATIONS LIMITED**

**541294\_MIRA**

**PAGE NO. : 15**

**Terms/rights attached to equity shares**

The Company has only one class of equity shares having a par value of INR 5 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Reconciliation of shares outstanding at the beginning and at the end of the reporting period**

Particulars	March 31, 2018	
	Number	INR In million
<b>Equity shares</b>		
At the beginning of the year	2488979745	12440.000
Add : Changes during the year*	276553305	1390.000
<b>At the end of the year</b>	<b>2765533050</b>	<b>13830.000</b>

\* Equity shares allotted as fully paid up, pursuant to Scheme of demerger (Refer Note 2.34.2), without payment being received in cash.

**RELIANCE INFOCOMM LIMITED AMALGAMATED WITH RELIANCE COMMUNICATIONS LIMITED**

**541294\_MIRA**

**PAGE NO. : 16**

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	13830.000	12440.000	12440.000
(b) Reserves & Surplus	79330.000	228400.000	262060.000
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>93160.000</b>	<b>240840.000</b>	<b>274500.000</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	93590.000	186290.000	243340.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	830.000	17630.000	44880.000
(d) long-term provisions	180.000	310.000	230.000
<b>Total Non-current Liabilities (3)</b>	<b>94600.000</b>	<b>204230.000</b>	<b>288450.000</b>
(4) Current Liabilities			
(a) Short term borrowings	185950.000	79280.000	36560.000
(b) Trade payables	31100.000	24350.000	38770.000
(c) Other current liabilities	101070.000	177970.000	90100.000
(d) Short-term provisions	12190.000	12220.000	12220.000
(e) Liabilities directly related to Assets held for Sale	41420.000	0.000	0.000
<b>Total Current Liabilities (4)</b>	<b>371730.000</b>	<b>293820.000</b>	<b>177650.000</b>
<b>TOTAL</b>	<b>559490.000</b>	<b>738890.000</b>	<b>740600.000</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	21260.000	147510.000	147590.000
(ii) Intangible Assets	1040.000	137970.000	114430.000
(iii) Capital work-in-progress	1600.000	11300.000	7090.000
(iv) Intangible assets under development	0.000	660.000	72610.000
(b) Non-current Investments	135590.000	170900.000	170900.000
(c) Deferred tax assets (net)	35580.000	35580.000	14980.000
(d) Long-term Loan and Advances	0.000	0.000	27190.000
(e) Other Non-current assets	11640.000	54660.000	58180.000
<b>Total Non-Current Assets</b>	<b>206710.000</b>	<b>558580.000</b>	<b>612970.000</b>

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**RELIANCE INFOCOMM LIMITED AMALGAMATED WITH RELIANCE COMMUNICATIONS LIMITED**

**541294\_MIRA**

**PAGE NO. : 17**

(2) Current assets			
(a) Current investments	42250.000	45990.000	47120.000
(b) Inventories	640.000	1080.000	1190.000
(c) Trade receivables	16720.000	16360.000	11770.000
(d) Cash and cash equivalents	2010.000	6430.000	7920.000
(e) Short-term loans and advances	36400.000	62150.000	12010.000
(f) Other current assets	42880.000	48300.000	47620.000
(g) Assets held for Sale	211880.000	0.000	0.000
<b>Total Current Assets</b>	<b>352780.000</b>	<b>180310.000</b>	<b>127630.000</b>
<b>TOTAL</b>	<b>559490.000</b>	<b>738890.000</b>	<b>740600.000</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	22310.000	35370.000	99930.000
	Other Income	0.000	0.000	3210.000
	<b>TOTAL</b>	<b>22310.000</b>	<b>35370.000</b>	<b>103140.000</b>
<b>Less</b>	<b>EXPENSES</b>			
	Access Charges, License Fees and Network Expenses	16310.000	29060.000	69650.000
	Employees benefits expense	280.000	370.000	1900.000
	Sales and General Administration Expenses	3080.000	2470.000	7230.000
	Provision for diminution in the value of Investment	(30000.000)	0.000	0.000
	Amount withdrawn from General Reserve II	27850.000	0.000	0.000
	Amount withdrawn from General Reserve III	2150.000	0.000	0.000
	Depreciation/ Amortisation adjusted by withdrawal from General Reserve III	0.000	0.000	(11900.000)
	<b>TOTAL</b>	<b>19670.000</b>	<b>31900.000</b>	<b>66880.000</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>2640.000</b>	<b>3470.000</b>	<b>36260.000</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>0.000</b>	<b>0.000</b>	<b>20490.000</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2640.000</b>	<b>3470.000</b>	<b>15770.000</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>2000.000</b>	<b>2160.000</b>	<b>32040.000</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>640.000</b>	<b>1310.000</b>	<b>(16270.000)</b>

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**RELIANCE INFOCOMM LIMITED AMALGAMATED WITH RELIANCE COMMUNICATIONS LIMITED**

**541294\_MIRA**

**PAGE NO. : 18**

<b>Less</b>	<b>TAX</b>	10.000	(940.000)	(12480.000)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>630.000</b>	<b>2250.000</b>	<b>(3790.000)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>0.24</b>	<b>0.91</b>	<b>(1.54)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term debt	79220.000	100360.000	65590.000
Cash Generated from/ (used in) Operations	(15840.000)	(2630.000)	51140.000
Net Cash from / (used in) Operating Activities	(15540.000)	(2410.000)	51640.000

**QUARTERLY RESULTS**

<b>Particulars</b>	<b>30.06.2018</b>	<b>30.09.2018</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>1<sup>st</sup> Quarter</b>	<b>2<sup>nd</sup> Quarter</b>
Net Sales	10060.000	9770.000
Total Expenditure	8720.000	8750.000
PBIDT (Excl OI)	1340.000	1020.000
Other Income	20.000	370.000
Operating Profit	1360.000	1390.000
Interest	500.000	510.000
Exceptional Items	NA	23920.000
PBDT	860.000	24800.000
Depreciation	1980.000	2100.000
Profit Before Tax	(1120.000)	22700.000
Tax	(10.000)	9660.000
Provisions and contingencies	NA	NA
Profit After Tax	(1110.000)	13040.000
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	(3440.000)	11390.000

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
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**RELIANCE INFOCOMM LIMITED AMALGAMATED WITH RELIANCE COMMUNICATIONS LIMITED**

**541294\_MIRA**

**PAGE NO. : 19**

Average Collection Days (Sundry Debtors / Income * 365 Days)	273.55	168.83	42.99
Account Receivables Turnover (Income / Sundry Debtors)	1.33	2.16	8.49
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	4.13	3.21	30.47
Asset Turnover (Operating Income / Net Fixed Assets)	0.11	0.01	0.11

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.97	0.79	0.66
Debt Equity Ratio (Total Liability / Networth)	3.85	1.52	1.26
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.99	1.22	0.65
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.26	1.24	1.24
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	1.77

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	2.82	6.36	(3.79)
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.11	0.30	(0.51)

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**RELIANCE INFOCOMM LIMITED AMALGAMATED WITH RELIANCE COMMUNICATIONS LIMITED**

**541294\_MIRA**

**PAGE NO. : 20**

Return on Investment (ROI) ((PAT / Networth) * 100)	%	0.68	0.93	(1.38)
--	---	------	------	--------

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.95	0.61	0.72
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.95	0.61	0.71
G-Score Ratio Financial (Networth / Total Assets)	0.17	0.33	0.37
G-Score Ratio Debt (Debts / Equity Capital)	25.94	29.42	27.77
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.95	0.61	0.72

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

**STOCK PRICES**

Face Value	INR 5.00/-
Market Value	INR 13.00/-

**FINANCIAL ANALYSIS**  
*[all figures are in 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	12440.000	12440.000	13830.000
Reserves & Surplus	262060.000	228400.000	79330.000
<b>Net worth</b>	<b>274500.000</b>	<b>240840.000</b>	<b>93160.000</b>
long-term borrowings	243340.000	186290.000	93590.000
Short term borrowings	36560.000	79280.000	185950.000

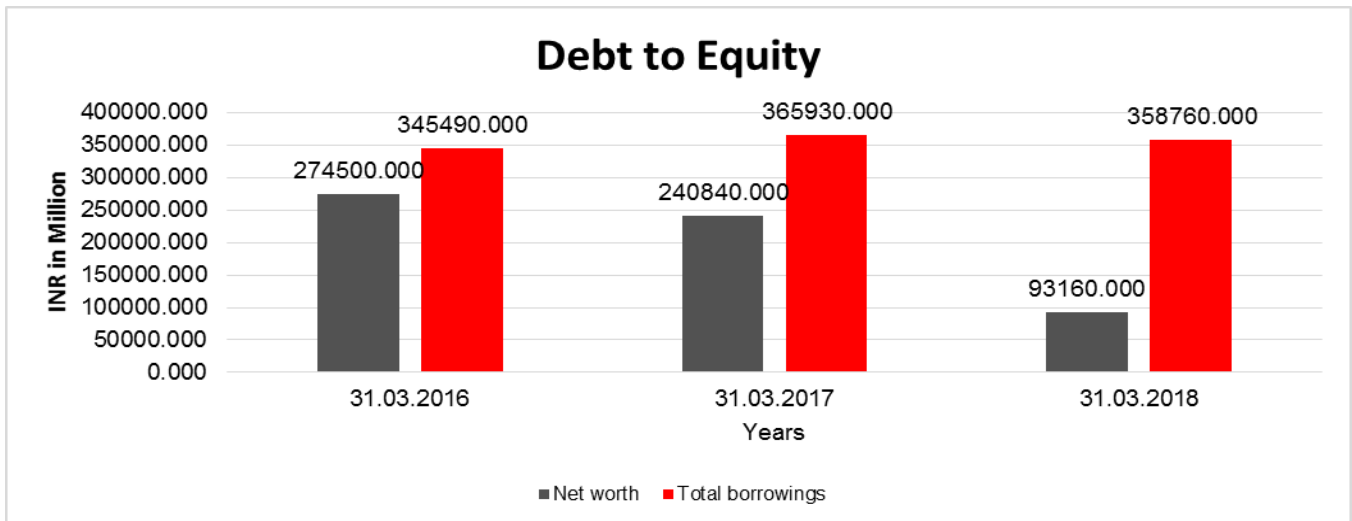
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**541294\_MIRA**

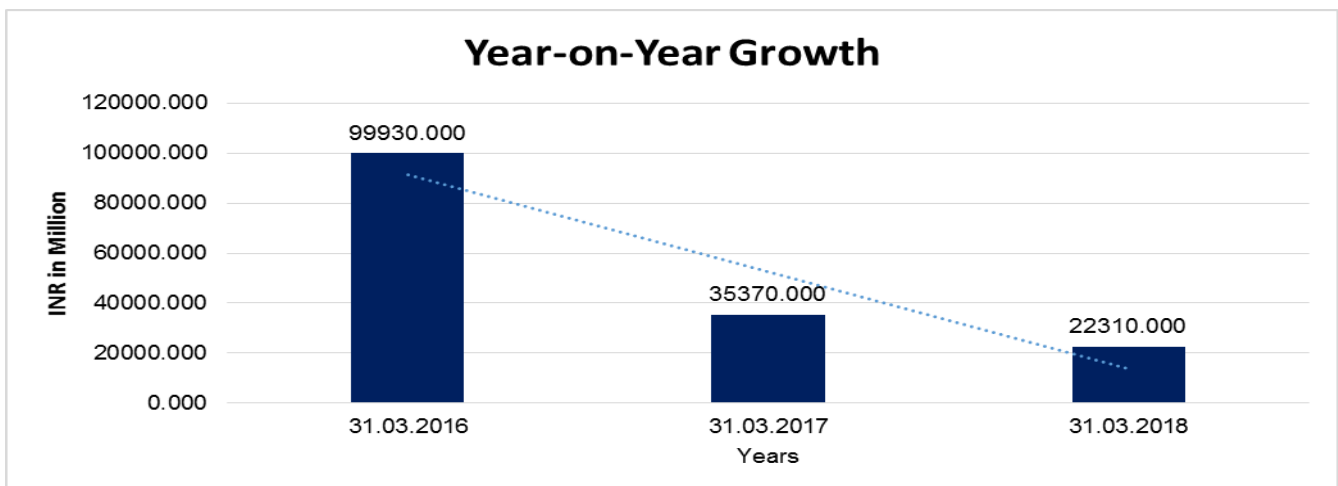
**PAGE NO. : 21**

Current maturities of long-term debts	65590.000	100360.000	79220.000
<b>Total borrowings</b>	<b>345490.000</b>	<b>365930.000</b>	<b>358760.000</b>
<b>Debt/Equity ratio</b>	<b>1.259</b>	<b>1.519</b>	<b>3.851</b>



**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	<b>INR In Million</b>	<b>INR In Million</b>	<b>INR In Million</b>
Sales	99930.000	35370.000	22310.000
		<b>(64.605)</b>	<b>(36.924)</b>



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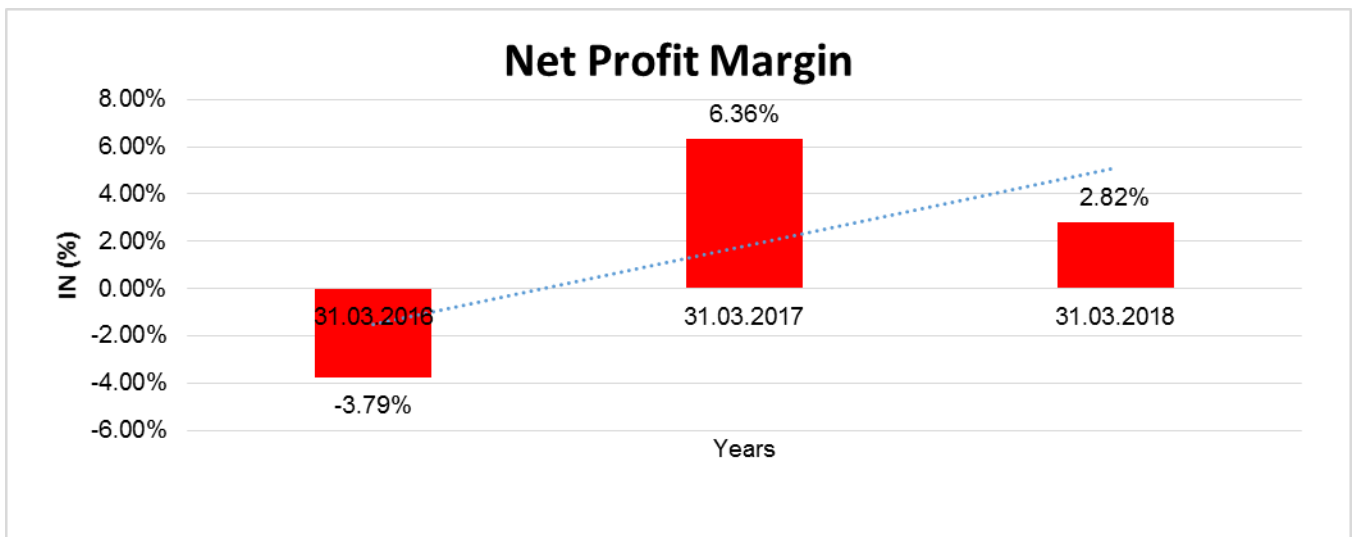
**RELIANCE INFOCOMM LIMITED AMALGAMATED WITH RELIANCE COMMUNICATIONS LIMITED**

**541294\_MIRA**

**PAGE NO. : 22**

**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	99930.000	35370.000	22310.000
Profit/ (Loss)	(3790.000)	2250.000	630.000
	<b>(3.79%)</b>	<b>6.36%</b>	<b>2.82%</b>



**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS		31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		13830.000	12440.000
(b) Reserves & Surplus		14000.000	273250.000
(c) Money received against share warrants		0.000	0.000
(d) Non Controlling Interest		3320.000	4000.000
(2) Share Application money pending allotment		0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>31150.000</b>	<b>289690.000</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		130210.000	225500.000
(b) Deferred tax liabilities (Net)		25170.000	45500.000
(c) Other long term liabilities		30090.000	71770.000

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**RELIANCE INFOCOMM LIMITED AMALGAMATED WITH RELIANCE COMMUNICATIONS LIMITED**

**541294\_MIRA**

**PAGE NO. : 23**

(d) long-term provisions		4380.000	4510.000
<b>Total Non-current Liabilities (3)</b>		<b>189850.000</b>	<b>347280.000</b>
(4) Current Liabilities			
(a) Short term borrowings		232420.000	94990.000
(b) Trade payables		48680.000	47460.000
(c) Other current liabilities		164320.000	205440.000
(d) Short-term provisions		12370.000	12450.000
(e) Liabilities directly related to Assets held for Sale		66990.000	0.000
<b>Total Current Liabilities (4)</b>		<b>524780.000</b>	<b>360340.000</b>
<b>TOTAL</b>		<b>745780.000</b>	<b>997310.000</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		165010.000	498010.000
(ii) Intangible Assets		7890.000	174940.000
(iii) Capital work-in-progress		2650.000	19090.000
(iv) Intangible assets under development		0.000	9810.000
(v) Goodwill		35490.000	35480.000
(b) Non-current Investments		320.000	320.000
(c) Deferred tax assets (net)		35740.000	36700.000
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		44090.000	92890.000
<b>Total Non-Current Assets</b>		<b>291190.000</b>	<b>867240.000</b>
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		790.000	2350.000
(c) Trade receivables		21330.000	32510.000
(d) Cash and cash equivalents		7400.000	13190.000
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		56730.000	82020.000
(g) Assets held for Sale		368340.000	0.000
<b>Total Current Assets</b>		<b>454590.000</b>	<b>130070.000</b>
<b>TOTAL</b>		<b>745780.000</b>	<b>997310.000</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

PARTICULARS	31.03.2018	31.03.2017
<b>SALES</b>		
Income	45930.000	65540.000
Other Income	910.000	830.000

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**RELIANCE INFOCOMM LIMITED AMALGAMATED WITH RELIANCE COMMUNICATIONS LIMITED**

**541294\_MIRA**

**PAGE NO. : 24**

	<b>TOTAL</b>		<b>46840.000</b>	<b>66370.000</b>
<b>Less</b>	<b>EXPENSES</b>			
	Access Charges, License Fees and Network Expenses		28220.000	43260.000
	Employees benefits expense		4270.000	4420.000
	Other expenses		5360.000	6410.000
	Share of Loss/ (Profit) of Associates		(50.000)	(30.000)
	<b>TOTAL</b>		<b>37800.000</b>	<b>54060.000</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>9040.000</b>	<b>12310.000</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		1860.000	2550.000
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>7180.000</b>	<b>9760.000</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>		7210.000	8210.000
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>(30.000)</b>	<b>1550.000</b>
<b>Less</b>	<b>TAX</b>		160.000	(900.000)
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>(190.000)</b>	<b>2450.000</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>(0.07)</b>	<b>0.99</b>

**LEGAL CASES**

Case Details					
<b>Bench:-Bombay</b>					
<b>Presentation Date:- 02/08/2018</b>					
<b>Lodging No.:-</b>	ITXAL/2161/2018	<b>Filing Date:-</b>	02/08/2018		
<b>Petitioner:-</b>	COMMISSIONER OF INCOME TAX (IT) -4	<b>Respondent:-</b>	RELIANCE COMMUNICATION LTD. (FORMERLY KNOWN AS RELIANCE INFOCOMM LIMITED)		
<b>Petrn. Adv.:-</b>	TEJINDER SINGH (I19024)				
<b>District:-</b>	MUMBAI				
<b>Bench:-</b>	DIVISION				
<b>Status:-</b>	Pre-Admission	<b>Category:-</b>	TAX APPEALS		
<b>Last Date:-</b>	09/08/2018	<b>Stage:-</b>			

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**RELIANCE INFOCOMM LIMITED AMALGAMATED WITH RELIANCE COMMUNICATIONS LIMITED**

**541294\_MIRA**

**PAGE NO. : 25**

<b>Last Coram:-</b>	REGISTRAR(OS)/PROTHONOTARY & SR. MASTER		
<b>Act :-</b>	Income Tax Act, 1961	<b>Under Section:-</b>	260A

**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check List by Info Agents</b>	<b>Available in Report (Yes / No)</b>
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	Yes
17]	Details of sister concerns	No
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

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**RELIANCE INFOCOMM LIMITED AMALGAMATED WITH RELIANCE COMMUNICATIONS LIMITED**

**541294\_MIRA**

**PAGE NO. : 26**

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

**GENERAL INFORMATION**

The Company is registered under the Companies Act, 1956 having Registered Office at H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400710 and its securities are listed on the BSE Limited and the National Stock Exchange of India Limited.

RCOM has established a pan-India, next generation, digital network that is capable of supporting best-of-class services spanning the entire communications value chain. RCOM owns and operate the world's largest next generation IP enabled connectivity infrastructure, comprising of fibre optic cable systems in India and globally.

**BUSINESS OPERATIONS**

The Company together with its subsidiary Global Cloud Xchange Limited (GCX), is a leading global communications services provider with businesses including a vast global subsea network; a global on-net Cloud ecosystem; extensive India and global enterprise business; India Data Center Business (IDC) and India National Long Distance Business (NLD).

The Company specializes in Enterprise telecommunications service provider and is at the forefront of enabling digital revolution across India and globally, with focus on the Emerging Markets of Asia Pacific and the Middle East. The Company continues to build on its global platform designed to power the future digital ecosystem. Based on one of the most extensive subsea and terrestrial fiber optic networks in the world and a global services platform, the Company is putting together the very fabric that will deliver the next generation of applications and services to Enterprises, Carriers, OTTs and government entities.

**MANAGEMENT DISCUSSION AND ANALYSIS**

**Macroeconomic Overview**

**Indian Economic Environment**

The Indian economy recovered strongly from the transient impact of demonetization of high value currency notes in late 2016 and the impact of implementation of a country-wide Goods and Services Tax. As per the Central Statistics Organization (CSO) second advance estimates, the Indian economy grew by 6.6 per cent in 2017-18 and is expected to grow 7.3 per cent in 2018-19 and 7.5 per cent in 2019-20. As per NASSCOM, India is the third largest base to boost startup culture with over 4,750 technology start-ups. The foreign exchange reserves were approx. US\$ 424 billion in March 2018. The bank recapitalization plan by Government is expected to push credit growth to 15 per cent. In addition, Government continued with major reform particularly in the field of corporate

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**RELIANCE INFOCOMM LIMITED AMALGAMATED WITH RELIANCE COMMUNICATIONS LIMITED**

**541294\_MIRA**

**PAGE NO. : 27**

insolvency resolution via National Company Law Tribunal (NCLT route). Over 100 cases have been referred to NCLT for faster resolution since its inception.

Inflation continued with its downtrend, with CPI averaging 3.6 per cent in 2017-18 versus 4.5 per cent in 2016-17. A favourable monsoon, efficient food supply management by Government and continued rationalization in Minimum Support Prices helped keep food inflation in check. The uptick in fuel inflation and housing inflation caused due to higher crude oil prices and 7th Central Pay Commission HRA norms, respectively, has negated the moderation in food inflation.

Benign inflationary pressures meant that the RBI could deliver a 25bps reduction in repo rates, bringing the rates down to 6 per cent. However, reversal of excess liquidity post the demonetization episode led to hardening of interest rates in the latter half of the year, with bond yields rising by over 70 bps in 2018 – and signaling a period of increasing interest rates.

Central government fiscal deficit slipped marginally in 2017-18 to 3.5 per cent of the GDP. These, however, were the outcome of short-term adjustments to GST, and other structural reforms. However, the Government has reinstated a plan to return to the path of consolidation by projecting a reduction in fiscal deficit to 3.3 per cent of GDP in FY19. It also adopted key recommendations of the Fiscal Responsibility and Budget Management (FRBM) with a medium term fiscal policy aim of reducing the cumulative government (Center + State) debt to 60 per cent of GDP by FY25.

Reforms measures initiated by the Government has also resulted in a significant improvement in direct tax compliance in 2017-18. Central Government direct tax collection touched nearly INR 10 Lakh crore in 2017-18, a growth of 18 per cent. There has been an addition of 1 crore new taxpayers in 2017-18.

The country's reforms agenda has been showing external results as well. For the first time ever, India has jumped 30 positions to become one amongst the top 100 countries in the "Ease of doing Business" ranking. Similarly, the improvement in the country's business environment has stabilized India's ranking in the global competitiveness index, prepared by the World Economic Forum, in 2017. Moody's has upgraded India's Sovereign rating, after 14 years, to Baa2 with a stable economic outlook.

**UNSECURED LOAN**

<b>PARTICULAR</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
<b>Long-term Borrowings</b>		
Rupee Term Loan from Others	32390.000	7750.000
<b>Short-term borrowings</b>		
Foreign Currency Loans	1970.000	4360.000
Rupee Loans from Banks	18680.000	28450.000
Rupee Loans from Others	24240.000	23630.000
<b>Total</b>	<b>77280.000</b>	<b>64190.000</b>

**INDEX OF CHARGES**

<b>S N o</b>	<b>SRN</b>	<b>Charge Id</b>	<b>Charge Holder Name</b>	<b>Date of Creatio n</b>	<b>Date of Modificat ion</b>	<b>Date of Satisfact ion</b>	<b>Amount</b>	<b>Address</b>
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**RELIANCE INFOCOMM LIMITED AMALGAMATED WITH RELIANCE COMMUNICATIONS LIMITED**

**541294\_MIRA**

**PAGE NO. : 28**

1	H14796 411	100203 422	State Bank of India	15/09/2 018	-	-	462426500000.0	Stressed Assets Resolution Group, 21st floor, Maker Tower E, Cuffe Parade, Mumbai H400005IN
2	G78779 345	100160 000	YES BANK LIMITE D	21/07/2 017	-	-	3910000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAI MH400018IN
3	G44860 377	100100 249	AXIS TRUST EE SERVIC ES LIMITE D	30/05/2 017	-	-	2000000000.0	AXIS HOUSE, BOMBAY DYEING MILLS COMPOU ND, PANDHURANG BUDHKAR MARG, WORLIMUMBAI Ma400025IN
4	G35491 463	100076 820	AXIS TRUST EE SERVIC ES LIMITE D	13/02/2 017	-	-	5000000000.0	AXIS HOUSE, BOMBAY DYEING MILLS COMPOU ND, PANDHURANG BUDHKAR MARG, WORLIMUMBAI Ma400025IN
5	G35140 268	100075 981	AXIS TRUST EE SERVIC ES LIMITE D	08/02/2 017	-	-	2500000000.0	AXIS HOUSE, BOMBAY DYEING MILLS COMPOU ND, PANDHURANG BUDHKAR MARG, WORLIMUMBAI Ma400025IN
6	G20644 431	100058 809	AXIS TRUST EE	08/11/2 016	-	-	3000000000.0	AXIS HOUSE, BOMBAY DYEING

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**RELIANCE INFOCOMM LIMITED AMALGAMATED WITH RELIANCE COMMUNICATIONS LIMITED**

**541294\_MIRA**

**PAGE NO. : 29**

			SERVIC ES LIMITE D					MILLSCOMPOU ND, PANDHURANG BUDHKAR MARG, WORLIMUMBAI Ma400025IN
7	G14950 190	100054 173	AXIS TRUST EE SERVIC ES LIMITE D	14/10/2 016	-	-	2360000000.0	AXIS HOUSE, BOMBAY DYEING MILLSCOMPOU ND, PANDHURANG BUDHKAR MARG, WORLIMUMBAI Ma400025IN
8	G37290 368	100050 595	AXIS TRUST EE SERVIC ES LIMITE D	23/09/2 016	03/03/201 7	-	12000000000.0	AXIS HOUSE, BOMBAY DYEING MILLSCOMPOU ND, PANDHURANG BUDHKAR MARG, WORLIMUMBAI Ma400025IN
9	G05466 966	100032 166	AXIS TRUST EE SERVIC ES LIMITE D	16/06/2 016	-	-	2500000000.0	Axis House, 2nd Flr, Bombay Dyeing Mills Compound, Pand urang Budhkar Marg, Worli, Mumbai Ma 400025IN
1 0	G05460 803	100032 145	AXIS TRUST EE SERVIC ES LIMITE D	16/06/2 016	-	-	9310000000.0	Axis House, 2nd Flr, Bombay Dyeing Mills Compound, Pand urang Budhkar Marg, Worli, Mumbai Ma 400025IN

**CONTINGENT LIABILITIES:**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
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**RELIANCE INFOCOMM LIMITED AMALGAMATED WITH RELIANCE COMMUNICATIONS LIMITED**

**541294\_MIRA**

**PAGE NO. : 30**

	(INR in Million)	(INR in Million)
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	700.000	4860.000
Disputed Liabilities not provided for		
Sales Tax and VAT	360.000	270.000
Custom, Excise and Service Tax	120.000	60.000
Entry Tax and Octroi	540.000	450.000
Income Tax	3930.000	3910.000
Other Litigations	47510.000	2,0600.000
Guarantees given by the Company on behalf of its Subsidiaries	47310.000	5,5400.000
Guarantees given by the Company - Others	12020.000	0.000
Spectrum Charges		

DoT has, during the earlier years, issued demand on the Company for INR 17580.000 Million towards levy of one time Spectrum Charges, being the prospective charges for holding CDMA spectrum beyond 2.5 MHz for the period from January 1, 2013 till the expiry of the initial terms of the respective Licenses. Based on a petition filed by the Company, the Hon'ble High Court of Kolkata, vide its order dated February 14 and April 19, 2013 has stayed the operation of such impugned demand till further order. The Company is of the view that the said demand, inter alia, is an alteration of financial terms of the licenses issued in the past and has also been advised so legally. Accordingly, no provision in this regard is required.

(vi) License and Spectrum Fee demands on account of Special Audit and Comptroller and Audit General (CAG) Audit Pursuant to the Telecom License Agreement, DoT directed audit of various Telecom companies including of the Company. The Special Auditors appointed by DoT were required to verify records of the Company for the years ended March 31, 2007 and March 31, 2008 relating to license fees and revenue share. The Company has received show cause notice dated January 31, 2012 and subsequently, received demand note dated November 8, 2012 based on report of the Special Audit directed by DoT relating to alleged shortfall of license fees and interest thereon as applicable. The Company challenged the said notices, inter alia demanding license fee on non telecom revenue based on Special Audit Report before the Hon'ble Telecom Disputes Settlement and Appellate Tribunal (TDSAT) and also before the Hon'ble High Court of Kerala. Further, for subsequent years also DoT has raised demand notes for License fee and Spectrum fee on non telecom revenue and other similar revenue heads which Special Auditor has recommended to add back in Adjusted Gross Revenue (AGR) for computation of License Fee and Spectrum Fee.

CAG has also conducted audit of the Company for financial years 2006-07 to 2014-15 and they also recommended to add back non telecom revenue in AGR. The Company has challenged all demands raised by DoT on recommendation of Special Auditors and CAG before Hon'ble TDSAT. Hon'ble TDSAT vide its judgement dated April 23, 2015 has set aside all License fee related demands and directed DoT to rework the license fees payable by the operators for the past periods, in light of the findings, observations and directions made in the said judgement and to issue fresh demands, which the operators will pay within the time prescribed under the law. DoT has challenged the said Hon'ble TDSAT judgement in Hon'ble Supreme Court and has not revised/raised any fresh demand. The matter is pending before Hon'ble Supreme Court, though Hon'ble Supreme Court vide its order dated February 29, 2016 allowed DoT to raise demand as per its understanding but not to enforce the same till the appeals are finally decided by the Hon'ble Supreme Court. As per the judgement of Hon'ble TDSAT dated April 23, 2015 which is operative as on date and other judicial pronouncements directly applicable to the issues of License fee dues raised by DoT on recommendations of Special Auditors and CAG, there shall not be any liability of License fee and hence, no provision is required in the accounts of the Company.

**RELIANCE INFOCOMM LIMITED AMALGAMATED WITH RELIANCE COMMUNICATIONS LIMITED**

**541294\_MIRA**

**PAGE NO. : 31**

**UNAUDITED FINANCIAL RESULTS (STANDALONE) FOR THE QUARTER AND HALF YEAR ENDED  
SEPTEMBER 30, 2018**

(INR In million)

PARTICULARS	Quarter ended		Half year ended
	30.09.2018	30.06.2018	30.09.2018
	[Unaudited]	[Unaudited]	[Unaudited]
<b>1. Income from Operations</b>			
Net Sales/income from operations	3340.000	4040.000	7380.000
Other Operating Income	250.000	0.000	250.000
<b>Total income from operations (net)</b>	<b>3590.000</b>	<b>4040.000</b>	<b>7630.000</b>
<b>Expenses</b>			
Access Charges, License Fees and Network Expenses	2940.000	2880.000	5820.000
Employee benefits expense	80.000	90.000	170.000
Depreciation and Amortization Expenses	540.000	570.000	1110.000
Other Expenses	810.000	910.000	1720.000
<b>Total expenses</b>	<b>4370.000</b>	<b>4450.000</b>	<b>8820.000</b>
<b>Profit/ (Loss) from ordinary activities after finance cost but before exceptional items</b>	<b>(780.000)</b>	<b>(410.000)</b>	<b>(1190.000)</b>
Exceptional items	(89640.000)	0.000	(89640.000)
<b>Profit/ (Loss) before tax</b>	<b>88860.000</b>	<b>(410.000)</b>	<b>88450.000</b>
Tax expenses	20880.000	0.000	20880.000
<b>Net Profit / (Loss) after tax</b>	<b>67980.000</b>	<b>(410.000)</b>	<b>67570.000</b>
Profit/ (Loss) before Tax and Exceptional Item from Discontinued Operations	(910.000)	(1010.000)	(1920.000)
Exceptional Items	--	--	--
Provision for Impairment of Assets / Diminution in the value of Investments	--	--	--
Profit/ (Loss) before Tax from Discontinued Operations	(910.000)	(1010.000)	(1920.000)
Tax Expenses of Discontinued Operations	--	--	--
Profit/ (Loss) after Tax from Discontinued Operations	(910.000)	(1010.000)	(1920.000)
Other Comprehensive Income/ (Expense) for the period	--	--	--
<b>Total Comprehensive Income / (loss) for the period</b>	<b>67070.000</b>	<b>-1420.000</b>	<b>65650.000</b>
Paid up equity share capital (Face Value of INR 10/-each)	13830.000	13830.000	13830.000
Earnings per Share (EPS) Basic and Diluted	(0.28)	(0.15)	(0.43)

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**RELIANCE INFOCOMM LIMITED AMALGAMATED WITH RELIANCE COMMUNICATIONS LIMITED**

**541294\_MIRA**

**PAGE NO. : 32**

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

**(INR In million)**

<b>SOURCES OF FUNDS</b>	<b>30.09.2018</b>
<b>I. EQUITY AND LIABILITIES</b>	
(1) Shareholders' Funds	
(a) Share Capital	13830.000
(b) Reserves & Surplus	144980.000
(c) Money received against share warrants	0.000
(2) Share Application money pending allotment	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>158810.000</b>
(3) Non-Current Liabilities	
(a) long-term borrowings	90220.000
(b) Deferred tax liabilities (Net)	0.000
(c) Other long term liabilities	830.000
(d) long-term provisions	80.000
<b>Total Non-current Liabilities (3)</b>	<b>91130.000</b>
(4) Current Liabilities	
(a) Short term borrowings	217110.000
(b) Trade payables	29670.000
(c) Other current liabilities	121850.000
(d) Short-term provisions	12160.000
(e) Liabilities directly related to Assets held for Sale	38440.000
<b>Total Current Liabilities (4)</b>	<b>419230.000</b>
<b>TOTAL</b>	<b>669170.000</b>
<b>II. ASSETS</b>	
(1) Non-current assets	
(a) Fixed Assets	
(i) Tangible assets	18280.000
(ii) Intangible Assets	920.000
(iii) Capital work-in-progress	1470.000
(iv) Intangible assets under development	0.000
(b) Non-current Investments	0.000
(c) Deferred tax assets (net)	225230.000
(d) Long-term Loan and Advances	14700.000
(e) Other Non-current assets	0.000
<b>Total Non-Current Assets</b>	<b>12080.000</b>
(2) Current assets	
(a) Current investments	
	<b>272680.000</b>

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**541294\_MIRA**

**PAGE NO. : 33**

(b) Inventories	42330.000
(c) Trade receivables	650.000
(d) Cash and cash equivalents	18850.000
(e) Short-term loans and advances	4350.000
(f) Other current assets	73390.000
(g) Assets held for Sale	42890.000
<b>Total Current Assets</b>	<b>214030.000</b>
	<b>396490.000</b>
<b>TOTAL</b>	
	<b>669170.000</b>

**Notes:**

1. Figures of the previous period have been regrouped and reclassified, wherever required.

2. Pursuant to strategic transformation programme, as a part of Monetization and Resolution Plan of the Company under consideration, inter alia of the Lenders, the Company and its subsidiary companies; Reliance Telecom Limited (RTL) and Reliance Infratel Limited (RITL), with the permission of and on the basis of suggestions of the Lenders, had for monetization of some specified Assets, entered into definitive binding agreements with Reliance Jio Infocomm Limited (RJio) on December 28, 2017 for sale of Wireless Spectrum, Towers, Fiber and Media Convergence Nodes (MCNs) ["Identified Assets"]. Further, the Company has also entered into a definitive binding agreement with Pantel Technologies Private Limited and Veecon Media and Television Limited for sale of its subsidiary company having DTH Business. The Company and its said subsidiaries expect to close these transactions in a phased manner. In the meanwhile, Hon'ble National Company Law Tribunal (NCLT), Mumbai had, overruling the objections of the Company as also its lenders represented by State Bank of India, the lead member, vide its order dated May 15, 2018 admitted applications filed by an operational creditor for its claims against the Company and its subsidiaries; RTL and RITL and thereby admitted the companies to debt resolution process under the Insolvency and Bankruptcy Code, 2016 (IBC). As a consequence, Interim Resolution Professionals (IRPs) were appointed vide NCLT orders dated May 18, 2018. The Company along with the support of the lenders filed an appeal with Hon'ble National Company Law Appellate Tribunal (NCLAT) challenging the said order of the NCLT and the NCLAT, vide its order dated May 30, 2018, has on the basis of a settlement between the Company and the operational creditor stayed the order passed by the NCLT. Consequently, the Board of Directors of the respective companies stood reinstated. The Company also filed a writ Petition before the Hon'ble Supreme Court to release the Company from the Corporate Insolvency Resolution Process (CIRP). In an interim order in the said writ Petition, which is pending, the Supreme Court, vide its order dated August 3, 2018, has permitted the Company to proceed with the sale of the Identified Assets. On account of delay in completing the sale of certain spectrum not forming part of the Identified Assets, the Company applied to the Supreme Court seeking extension of time for making payment of the settlement amount to the operational creditor. The Supreme Court vide its order dated October 23, 2018 has allowed the Company to pay dues to the operational creditor on or before December 15, 2018. Further, the petition filed by the minority shareholders holding 4.26% stake in RITL, before the NCLT under Section 230 of the Companies Act, 2013 (Section 397-398 of the Companies Act, 1956), stood dismissed as withdrawn vide NCLT order dated July 3, 2018. Consequently, the interim stay granted by the NCLT on the implementation of the resolution approving the sale of the assets of RITL no more survives. The Company is confident that it will fulfill its commitments in respect of settlements with the operational creditor and the minority shareholders as well as finalise and implement a suitable Comprehensive Monetisation and Resolution Plan (MRP), also incorporating strategic transformation programme. On finalisation and implementation of the MRP, the Company will carry out a comprehensive impairment review of its fixed assets, investments and other assets. Considering these developments, the

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**RELIANCE INFOCOMM LIMITED AMALGAMATED WITH RELIANCE COMMUNICATIONS LIMITED**

**541294\_MIRA**

**PAGE NO. : 34**

financial results continue to be prepared on going concern basis. This matter has been referred to by the Auditors in their Limited Review Report.

3. The assets pertaining to discontinued operations referred to in Note 2 above, along with liabilities have been classified as assets held for sale and disclosed separately as discontinued operations in line with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations". Assets held for sale are recorded at lower of carrying amount and fair value less cost as per Ind AS 105.

PARTICULARS	Quarter ended		Half year ended
	30.09.2018	30.06.2018	30.09.2018
	[Unaudited]	[Unaudited]	[Unaudited]
Total Income	600.000	700.000	670.000
Profit/ (Loss) before tax	(910.000)	(1010.000)	(1920.000)
Profit/ (Loss) after tax	(910.000)	(1010.000)	(1920.000)

4. Considering all factors including admission of the companies to debt resolution process under the IBC and the Company's Comprehensive Monetisation and Resolution Plan (MRP) submitted to the lenders, for overall debt resolution including interest and fixation of exchange rate for determining the foreign currency loans, the Company and its subsidiary companies, with a view to reflecting fairly the position for the purpose of presentation in respect of the Company's obligation for interest and the principal rupee amount in respect of foreign currency denominated loans, without implying in any way that the terms of lending by the banks and other lenders are altered, has not provided interest of INR 9680.000 Million and INR 18770.000 Million for the quarter and half year ended September 30, 2018 respectively and foreign exchange losses including amortization of Foreign Currency Monetary Items Translation Difference Account (FCMITDA) aggregating to INR 8320.000 Million and INR 14290.000 Million for the quarter and half year ended September 30, 2018, respectively. Had the Company provided Interest and foreign exchange losses, the Profit would have been lower by INR 18000.000 Million and INR 33060.000 Million for the quarter and half year ended September 30, 2018. The Auditors had drawn qualification in their audit report for the financial year ended March 31, 2018 for non provision of interest of INR 30550.000 Million. Further, the auditors have drawn qualification for non provision of interest and foreign exchange variations in their Limited Review Report for the quarter and half year ended September 30, 2018. However, pending final approval of the MRP and considering all the facts and circumstances, the likely impact on the Company's financial position is not ascertainable at this stage.

5. The Company is in the process of finalising and implementing its asset monetization and debt resolution plan, comprising the Company's real estate development plan and restructuring of Debt. As required by the lenders and also to safeguard the development of real estate, the business taken up by Reliance Realty Limited (RRL), a subsidiary of the Company, it is necessary that control of RRL is conferred on ADA Group. Accordingly in order to align the above, Memorandum and Articles of Association of RRL has been amended as per the provisions of the Companies Act, 2013 and other applicable provisions of law. Consequently, for the purpose of and as per requirement of Ind AS 110 "Consolidated Financial Statement", Assets and Liabilities pertaining to RRL have been derecognized and Investment in RRL by the Company, has been accounted at fair value, as per Ind AS 109 "Financial Instruments", and represented as Exceptional Items. Impact on profitability net of tax is INR 68760.000 Million.

6. The listed Redeemable Non Convertible Debentures (NCDs) of the Company aggregating to INR 37500.000 Million as on September 30, 2018 are secured by way of first pari passu charge on the whole of the movable properties, plant and equipment and Capital Work in Progress, both present and future, including all insurance

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**RELIANCE INFOCOMM LIMITED AMALGAMATED WITH RELIANCE COMMUNICATIONS LIMITED**

**541294\_MIRA**

**PAGE NO. : 35**

contracts relating thereto of the Borrower Group; comprising of the Company and its Subsidiary Companies namely; Reliance Telecom Limited (RTL), Reliance Infratel Limited (RITL) and Reliance Communications Infrastructure Limited (RCIL). Out of the above, in case of NCDs of INR 7500.000 Million, the Company has also assigned Telecom Licenses, by execution of Tripartite Agreement with Department of Telecommunications (DoT). The asset cover in case of these NCDs exceeds 100% of the principal amount of the said NCDs.

8. Debenture Redemption Reserve (DRR) : INR 5900.000 million as on September 30, 2018.

9. Net Worth : INR 144830.000 Million, as on September 30, 2018. Includes INR 55380.000 Million created pursuant to the Scheme of Amalgamation approved by Hon<sup>ble</sup> High courts which shall for all regulatory purposes be considered to be part of owned funds of the Company.

10. Disclosure as per Ind AS "Operating Segments" is reported in Consolidated Financial Results of the Company. Therefore, the same has not been separately disclosed in line with the provision of Ind AS.

11. Formula used for the computation of ratios: i ) Debt Equity Ratio = Debt/ Equity; ii ) Debt Service Coverage Ratio (DSCR) = Earnings before depreciation, interest and tax/ (Interest + Principal repayment); iii ) Interest Service Coverage Ratio (ISCR) = Earnings before depreciation, interest and tax/ (Interest expense).

12. Provision for Income Tax for the quarter and half year ended September 30, 2018 is based on estimate for the full financial year.

13. After review by the Audit Committee, the Board of Directors of the Company has approved the above results at their meeting held on November 3, 2018 and the financial results for the Quarter and half year ended September 30, 2018 have been subjected to limited review by the Statutory Auditors of the Company.

## **FIXED ASSETS**

### **Tangible Asset:**

- Leasehold Land
- Freehold Land
- Buildings
- Plant and Machinery
- Office Equipments
- Furniture and Fixtures
- Vehicles

### **Intangible Asset:**

- Computer Software

## **WEBSITES DETAILS**

## **PRESS RELEASES / NEWS**

## **RELIANCE COMMUNICATIONS, RELIANCE TELECOM HAVE JUST INR 190.000 MILLION IN ACCOUNTS**

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**RELIANCE INFOCOMM LIMITED AMALGAMATED WITH RELIANCE COMMUNICATIONS LIMITED**

**541294\_MIRA**

**PAGE NO. : 36**

**November 7, 2018**

KOLKATA: Reliance CommunicationsNSE -3.27 % Ltd and its unit Reliance Telecom Ltd have only INR 193.400 million in their combined 144 bank accounts, the companies said in affidavits submitted to the Delhi High Court. The Anil Ambani-led company, which shut down its wireless operations last year under the weight of INR 460000.000 Million in debt, slumping revenue and widening losses, revealed its bank holdings in a case filed by American Tower Corp. The Boston-based tower company is said to be seeking dues of almost INR 2300.000 Million from RCom.

RCom, which narrowly evaded being dragged into bankruptcy proceedings this year, informed the Delhi High Court that it has INR 178.600 Million in 119 bank accounts, while its subsidiary RTL revealed it has a shade over INR 14.800 Million across its 25 bank accounts. ET has reviewed the affidavits.

Both companies, in affidavits filed in October, sought time from the court to produce their bank statements. The next hearing is on December 13. The tower company's claims from RCom and RTL "add up to almost INR 23000.000 Million towards exit fees and service charges", a person with knowledge of the matter told ET. The payments are for exiting tower lease agreements after RCom stopped wireless services in December.

#### **RCom's Legal Battles**

ATC had moved the Delhi High Court against RCom and RTL in February, seeking a surety for its dues. However, RCom got a Supreme Court stay on November 1 on all payments due to ATC until the apex court hears the matter, people familiar with the development said.

The date of the next hearing in the SC isn't known. Separately, ATC filed contempt proceedings against RCom for non-compliance with a Delhi High Court order dated December 6, 2017, directing the telco to furnish a INR 880.000 Million bank guarantee towards exit fees and other dues payable by Sistema Shyam Teleservices, which RCom acquired last year. This matter is under arbitration.

At press time, ATC and RCom hadn't responded to ET's queries. RCom shares declined 1.8% to INR 13.81 at close on BSE on Tuesday. RCom is already involved in various legal battles. The Supreme Court gave it until December 15 to pay Swedish equipment maker Ericsson dues of INR 5500.000 Million plus interest. Ericsson has filed a contempt petition against RCom chairman Anil Ambani for non-payment of the dues on time, despite a personal guarantee, and the apex court will hear the plea after December 15.

A dispute has also stalled RCom's efforts to raise over INR 180000.000 Million by selling its wireless assets to Reliance Jio Infocomm and real estate holdings to Brookfield to help repay financial lenders and operational creditors including Ericsson. While it sold switching nodes and its optic fibre network to Jio for INR 50000.000 Million, its spectrum sale has been stuck because the Department of Telecommunications hasn't approved the plan on account of a dispute over dues.

The department of telecommunications is seeking INR 29476.800 Million in bank guarantees from RCom to cover spectrum usage charges. Although the telecom tribunal dismissed DoT's pleas for the bank guarantees last month, the department is likely to challenge the order in the Supreme Court, further delaying the RCom-Jio spectrum deal. In its affidavits, RCom revealed that on April 9, 2018, it had a INR 194.600 Million credit balance in one of its bank accounts, which was transferred to a trust and retention account maintained by State Bank of India.

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**RELIANCE INFOCOMM LIMITED AMALGAMATED WITH RELIANCE COMMUNICATIONS LIMITED**

**541294\_MIRA**

**PAGE NO. : 37**

The money in this account, it said, was used to pay the DoT fees for extending the validity of various bank guarantees for spectrum and licence. Payments from this account are audited by RCom's lenders before any money is released by SBI, it said.

**SC GRANTS RCOM TIME TILL DECEMBER 15 FOR PAYING ERICSSON**

**October 23, 2018**

**It said that Ericsson can revive its contempt plea against Reliance if the settlement amount is not paid by December 15.**

The Supreme Court Tuesday asked Reliance Communication to clear the dues of Rs 550 crore to telecom equipment maker Ericsson India by December 15, saying that delayed payment would attract an interest of 12 percent per annum.

A bench headed by Justice R F Nariman said that it was the last opportunity given to RCom for clearing the settlement amount.

It said that Ericsson can revive its contempt plea against Reliance if the settlement amount is not paid by December 15.

Senior advocate Kapil Sibal, appearing for Reliance said that the company has been waiting for department of telecom's approval to sell its spectrum following which it will pay the Ericsson.

Senior advocate Dushyant Dave, appearing for Ericsson said that the argument of the Reliance is a "complete bogey".

Ericsson's has filed a plea in the apex court seeking contempt action against RCom Chairman Anil Ambani and others for failing to pay INR 5500.000 Million towards settlement to the company by September end. The company had alleged that RCom has "wilfully and consciously" defied the order dated August 3 of the top court and the undertaking given before it to pay INR 550 by September end this year.

It has sought initiation of contempt proceedings against RCom top officials including Ambani.

"They have no respect for the law of the nation and have abused the due process of law," the plea had said.

The apex court had approved the settlement between RCom and Ericsson India Private Limited over a payment dispute and asked the telecom company to pay INR 5500.0000 Million to the Indian arm of the Swedish firm by September 30.

Ericsson India, which had signed a 7-year deal in 2014 to operate and manage RCom's nationwide telecom network, had alleged that it had not been paid the dues of over INR 15000.000 Million and challenged the debt-ridden firm before National Company Law Appellate Tribunal (NCLAT).

A apex court had perused the May 30 interim order of the NCLAT and noted that Ericsson India was willing to settle its debt of over INR 15000.000 Million for a sum of INR 5500.000 Million which was to be paid by RCom within 120 days.

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**RELIANCE INFOCOMM LIMITED AMALGAMATED WITH RELIANCE COMMUNICATIONS LIMITED**

**541294\_MIRA**

**PAGE NO. : 38**

**RELIANCE COMMUNICATIONS SPECTRUM SALE TO JIO MAY HIT SURETY SNAG**

**October 08, 2018**

MUMBAI: The telecom department is unlikely to give an early approval to Reliance Communications' spectrum sale to Reliance Jio Infocomm (Jio) with officials saying they won't accept land as a guarantee for the telco's spectrum dues and will file for a modification of a tribunal order.

And to add to the debt-laden telco's woes, HSBC Daisy Investments and other minority shareholders in Reliance Infratel have filed for contempt of court proceedings against the tower unit of Reliance CommunicationsNSE -3.27 % (RCom) for non-payment of INR 2320.000 Million within the end-September deadline. They join Ericsson, which has already filed a similar plea, but against RCom chairman Anil Ambani, who had given a personal guarantee that the Swedish equipment maker would be paid INR 5500.000 Million to settle a dispute around dues by September 30.

The Department of Telecommunications' (DoT) latest stance will mean RCom is unlikely to be able sell its spectrum to Jio in 10 days—a timeline the telco had assured in the Supreme Court on October 4—which would lead to further delays in its payment to Ericsson, HSBC and others.

The Supreme Court will next hear the RCom-Ericsson case on October 9, while the Reliance Infratel hearing is also expected this coming week.

Last week, RCom got a big relief after the Telecom Disputes Settlement and Appellate Tribunal (TDSAT), in an interim order, directed DoT to "expeditiously" allow the carrier to sell spectrum to Jio without bank guarantees from the debt-laden telco. However, the tribunal also directed RCom not to sell a land parcel worth INR 14000.000 Million "for the time being". The land will stand as guarantee against the government's demand for dues worth INR 29476.800 Million.

"DoT will not accept land as a guarantee and we will request the tribunal to assure us bank guarantees. Also, the land given to us is not even part of RCom but another company, so how can we take that?," said an official aware of the developments

The land to be kept as the guarantee is a 536,092 square meter parcel in Navi Mumbai, which has been valued at INR 40000.000-60000.000 Million and belongs to Reliance Realty.

"There will be no 'expeditious' clearance for the RCom-Jio deal. But the TDSAT hearing of October 16 could be brought forward due to RCom's urgency," the official said.

Even if it the hearing is brought forward, it will still be touch-and-go for RCom whose counsel Mukul Rohatgi had last Thursday told the apex court that "things would work themselves out in 10 days". RCom said that Ericsson and HSBC Daisy will be paid from the INR 9750.00 Million that it will get from the spectrum sale to Jio.

Reacting to ET's queries on HSBC Daisy's and other minority shareholders' contempt plea, an RCom spokesperson said no contempt notice has been served against the company or its unit, Reliance Infratel, and "as per our lawyers' information, it may be lying in the defect before NCLAT (National Company Law Appellate Tribunal)".

"Any such action by HSBC Daisy Investments, if true, is unwarranted," the spokesperson said. HSBC declined

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**RELIANCE INFOCOMM LIMITED AMALGAMATED WITH RELIANCE COMMUNICATIONS LIMITED**

**541294\_MIRA**

**PAGE NO. : 39**

comment

HSBC Daisy and other minority shareholders had opposed the telco's move to sell its tower assets—housed under Reliance Infratel—without taking it into confidence and dragged the operator to the insolvency court. The two parties had then agreed to settle the matter out of court with RCom agreeing to pay INR 2320.000 Million.

The Ericsson-RCom dispute, on the other hand, is over non-payment of INR 5500.000 Million by RCom by September 30, the stipulated time limit. RCom has filed for a 60-day extension to the deadline both in the Supreme Court and NCLAT, which had overseen the settlement between the telco and Ericsson. The Swedish company has opposed RCom's extension request.

Last week, the apex court was made to understand that after the interim order of TDSAT, RCom will soon get DoT's nod to sell its airwaves to Jio. But now with latest spanner from the DoT in the clearances, both Ericsson and HSBC Daisy may not be willing to wait further and this may drag the Anil Ambani-owned telco back into insolvency.

RCom, under a debt of INR 460000.000 Million, is desperately trying to sell its assets to Jio and Brookfield for about INR 180000.000 Million. While fibre and switching nodes have gone to Jio for INR 50000.000 Million, spectrum and towers are yet to be sold to the Mukesh Ambani-owned telco and and some real estate sale to Canadian asset management firm Brookfield is also pending.

**RELIANCE COMMUNICATIONS SELLS NODES WORTH INR 20000.000 MILLION TO JIO**

**August 24, 2018**

Reliance Communications NSE -3.27 % has completed sale of its media convergence nodes (MCNs) and related infrastructure assets, worth INR 20000.000 Million, to Reliance Jio Infocomm (Jio), which will be the first tranche of payments in the operator's asset sale.

"With the successful completion of the MCN monetization transaction, 248 MCNs covering 5 million sq. ft. of area, used for hosting the telecom infrastructure, stand transferred to RJIO," said the Anil Ambani owned operator.

Shares of RCom were up by 1.97% at INR 19.14 during early trade on BSE.

This will be the first tranche of assets sold to Mukesh Ambani owned Jio, as part of RCom's asset monetisation program to reduce its debt of INR 460000.000 Million.

Rcom expects to raise about INR 180000.000 Million by selling the wireless assets to Jio and real estate assets to Canada's Brookfield, and reduce its debt by repaying its 39 lenders.

Recently the company said that it would sell an additional 65 MHz spectrum in the 800 MHz band to Jio for INR 35000.000-37000.000 Million which would help it reduce its debt further.

Battling sector pressure, Rcom shut down its wireless services last year and decided to concentrate only on enterprise and underground sea cable business.

**RELIANCE JIO TO ACQUIRE RCOM ASSETS INCLUDING TOWERS, OPTIC FIBER NETWORK, SPECTRUM**

**December 28, 2017**

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**RELIANCE INFOCOMM LIMITED AMALGAMATED WITH RELIANCE COMMUNICATIONS LIMITED**

**541294\_MIRA**

**PAGE NO. : 40**

**Under the agreement, Jio will acquire assets under four categories – Towers, Optic Fiber Cable Network (“OFC”), Spectrum and Media Convergence Nodes (“MCN”) from RCom and its affiliates.**

NEW DELHI: Reliance Jio Infocomm said that it has inked a definitive agreement with Reliance Communications (RCom) for the acquisition of wireless assets of the debt-ridden telco.

Market circles are pegging the deal size at roughly INR 240000.000 Million, but this could not be confirmed from either Jio or RCom. ET had earlier reported that Jio is believed to have put in bids worth INR 180000.000 Million for acquiring RCom’s assets, including spectrum, towers, optic fiber and network operating centre.

Under the agreement, Jio will acquire assets under four categories – towers, optic fiber network cable network, spectrum and media convergence nodes from RCom and its affiliates. "These assets are strategic in nature and are expected to contribute significantly to the large-scale roll-out of wireless and Fiber to Home and Enterprise services by RJIL," it said.

An asset monetization process for RCom assets was mandated by the lenders of RCom, who appointed SBI Capital Markets Limited to run the process. "The process is supervised by an independent group of distinguished industry experts. RJIL emerged as the successful bidder in the two-stage bidding process," Jio said.

RCom assets include 122.4 MHz of 4G Spectrum in the 800/900/1800/2100 MHz bands, over 43,000 towers, 1,78,000 RKM of fiber with pan India footprint, and 248 Media Convergence Nodes, covering 5 Million sqft used for hosting telecom infrastructure.

RCom said that it expects the transactions to close in a phased manner between January and March 2018, subject to lenders’ and other applicable approvals.

"The RJIO deal consideration comprises primarily of cash payment and includes transfer of deferred spectrum installments payable to the Department of Telecommunication (DoT)," RCom said.

Jio said that the acquisition is subject to receipt of requisite approvals from governmental and regulatory authorities, consents from all lenders, release of all encumbrances on the said assets and other conditions precedent. The consideration is payable at completion and is subject to adjustments as specified in the agreement.

Jio said that it is being advised by Goldman Sachs, Citigroup Global Markets, JM Financial Private Limited, Davis Polk & Wardwell LLP, Cyril Amarchand Mangaldas, Khaitan & Co and Ernst & Young on this transaction.

**MUKESH AMBANI'S RELIANCE JIO TO ACQUIRE WIRELESS ASSETS OF BROTHER ANIL'S RCOM**

**December 28, 2017**

**Mukesh Ambani-led Reliance Jio Infocomm Limited will acquire wireless infrastructure assets of Anil Ambani's Reliance Communications. Reliance Jio will acquire towers, optic fiber cable network or OFC, 4G Spectrum from RCom.**

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**RELIANCE INFOCOMM LIMITED AMALGAMATED WITH RELIANCE COMMUNICATIONS LIMITED**

**541294\_MIRA**

**PAGE NO. : 41**

Mukesh Ambani-led Reliance Jio Infocomm Limited (RJIL) will acquire wireless infrastructure assets of Anil Ambani's Reliance Communications. Reliance Jio will acquire towers, optic fiber cable network or OFC, 4G Spectrum from RCom.

RIL on Thursday announced signing of 'definitive agreement' for the acquisition of specified assets of Reliance Communications and its affiliates. Reliance Jio emerged as the successful bidder in the two-stage bidding process.

An asset monetisation process for Reliance Communications assets was mandated by the lenders of RCom, who appointed SBI Capital Markets Limited to run the process. Reliance Communication on Tuesday had announced a new asset monetisation plan and its exit from SDR framework. RCom had said it will reduce debt by about INR 250000.000 Million through the sale of some of its spectrum, tower and real estate assets.

Debt resolution involves RCom exiting SDR framework with no conversion of debt into equity and zero write-off by lenders and bond holders, Ambani had said, adding he expects full closure by March 2018. Under the new debt revival plan, upon completion of all transactions, the balance debt in RCom is expected to be INR 60000.000 Million, a reduction of over 85 per cent of total debt, RCom said in a release.

Earlier Anil Ambani had said the deal involved an eight-stage asset monetisation process under an oversight committee headed by former RBI deputy governor S S Mundra with members from Trai, and the whole process will be completed in 40 days flat. The proceeds from asset monetisation will be used only to pay back the lenders, including China Development Bank.

Anil Ambani on Tuesday had said the telecom had become a "money guzzler", a business where only those with "deep pockets" could remain in the game. The RCom chairman had also raised concerns over the regulatory framework and highlighted the "unease of doing business" citing a long time taken to clear RCom's merger with Systema Shyam Telecom.

He also gave an example of loss-making Tata Mobile Service, which was sold to Airtel for free - a deal done on 'debt-free cash free basis'. He expressed that a company needed enormous amount of money to sustain in the telecom business, calling the sector just a '2-3-4 players' game. Anil Ambani-led Reliance Communications suffered heavy losses due to the price war unleashed by elder brother Mukesh Ambani's Reliance Jio, which offers free voice calls and data on dirt-cheap prices.

"This is a crisis of the wireless telecom sector and it has engulfed many, many people and many, many companies. If it is the mighty house of the Tatas who had to gift their business, then very little has to be said about other corporate groups. The writing was on the wall," the embattled RCom chairman said.

**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.

**RELIANCE INFOCOMM LIMITED AMALGAMATED WITH RELIANCE COMMUNICATIONS LIMITED**

**541294\_MIRA**

**PAGE NO. : 43**

**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 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHA
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	JYTK

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**RELIANCE INFOCOMM LIMITED AMALGAMATED WITH RELIANCE COMMUNICATIONS LIMITED**

**541294\_MIRA**

**PAGE NO. : 44**

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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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