

MIRA INFORM REPORT

Report No. :	532440
Report Date :	02.10.2018

IDENTIFICATION DETAILS

Name :	RELIANCE JIO INFOCOMM LIMITED (w.e.f. 22.01.2013)
Formerly Known As :	INFOTEL BROADBAND SERVICES LIMITED (w.e.f. 19.07.2010) INFOTEL BROADBAND SERVICES PRIVATE LIMITED
Registered Office :	9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400021, Maharashtra
Tel. No.:	91- 22-22785000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	15.02.2007
CIN No.: [Company Identification No.]	U72900MH2007PLC234712
Capital Investment / Paid-up Capital :	INR 450000.000 Million
IEC No.: [Import-Export Code No.]	2207004091
PAN No.: [Permanent Account No.]	AABC16363G
GSTN : [Goods & Service Tax Registration No.]	<ul style="list-style-type: none"> • (Jammu and Kashmir) 01AABC16363G1ZX • (Chandigarh) 04AABC16363G1ZR • (Karnataka) 29AABC16363G1ZF • (Gujarat) 24AABC16363G1ZP • (Andhra Pradesh) 37AABC16363G1Z • (Maharashtra) 27AABC16363G1ZJ • (Maharashtra) 27AABC16363G3ZH • (Delhi) 07AABC16363G1ZL • (Rajasthan) 08AABC16363G1ZJ • (Assam) 18AABC16363G1ZI • (Manipur) 14AABC16363G1ZQ

	<ul style="list-style-type: none"> • (Himachal Pradesh) 02AABCI6363G2ZU • (Haryana) 06AABCI6363G1ZN • (Uttar Pradesh) 09AABCI6363G1ZH • (Bihar) 10AABCI6363G1ZY • (Meghalaya) 17AABCI6363G1ZK • (West Bengal) 19AABCI6363G1ZG • (Odisha) 21AABCI6363G1ZV • (Madhya Pradesh) 23AABCI6363G1ZR • (Punjab) 03AABCI6363G1ZT
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject Provides wireless Telecommunication Service. (Registered Activity)
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 2000000000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Reliance Jio Infocomm Limited (RJIL) was incorporated in 2007 with the objective of becoming a pan Indian service provider for the broadband market in India. It became a subsidiary of "Reliance Industries Limited" (RIL) in 2010-11.</p> <p>RIL holds 99.44% equity stake in RJIL. RJIL is setting up a pan India telecom network to provide 4th generation, high speed internet connectivity and various digital services on Pan India basis.</p> <p>Reliance Industries Limited (RIL) is one of India's largest private sector companies, with diverse interests including, petrochemicals, oil refining, and upstream oil and gas exploration and production.</p> <p>The company is the only private player with Broadband Wireless Access (BWA) spectrum in all 22 telecom circle of India. It provides connectivity through the 20 MHz, pan India BWA spectrum.</p>

	<p>In March, 2015 the company successfully acquires the right to use spectrum in 800 MHz band or 1800 MHz band or both in 13 key circles across India in the spectrum auction conducted by DoT, Government of India. (GoI) Company will enter the Indian telecom space by offering voice and data services through LTE technology.</p> <p>Rating takes into consideration strong financial risk profile of the company marked by excellent capital structure and low debt balance sheet.</p> <p>Further, rating derives strength from strong managerial and financial support received from Reliance Industries Limited (RIL), which holds equity stake in the company and the strategic importance of the telecom business for RIL.</p> <p>This rating strength is partially offset by company's exposure to implementation and technology risks pertaining to the roll-out of the telecommunications (telecom) services and to intense competition expected from well-entrenched players in the Indian telecom space.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular.</p> <p>In view of strong management and financial support received from parent, (RIL) the company can be considered normal for business dealings at usual trade terms and 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.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	INR 150000.000 million Non-Convertible Debentures = AAA
Rating Explanation	High degree of safety and carry lowest credit risk
Date	17.08.2018

Rating Agency Name	CRISIL
Rating	INR 250000.000 million Commercial Paper = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	17.08.2018

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 02.10.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DECLINED BY

Name :	Mr. Partha Roy
Designation :	Not Divulged
Contact No.:	91-22-44770000/ 44774026
Date :	27.09.2018

LOCATIONS

Registered Office / Corporate Communications :	9 th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400021, Maharashtra, India
Tel. No.:	91-22-22785500/ 44770000/ 44774026
Fax No.:	91-22-22785560 / 22785185

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E-Mail :	anuragp72@gmail.com jagdish.ptra@ril.com ratnesh.rukhariyar@ril.com jyoti.jain@ril.com partha.roy@ril.com it.procurement@ril.com info@ril.com
Website :	https://www.jio.com
Head Office :	C-135, Industrial Area, Phase 8, Mohali – 160062, Punjab, India
Tel. No.:	91-172-4604341 / 5098370
Corporate Office 1 :	3 rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400021, Maharashtra, India
Corporate Office 2 :	Reliance Corporate Park, Building No.TC23, A Block, 4 th Floor, CA-23, Gate-A, Thane-Belapur Road, Ghansoli, Navi Mumbai – 400701, Maharashtra, India
Corporate Office 3 :	Reliance Corporate Park, 1st Floor, 5, TTC Industrial Area, Thane-Belapur Road, Ghansoli, Navi Mumbai – 400701, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Sanjay Mashruwala
Designation :	Managing Director
Address :	A1, Beach House, Gandhigram Road, Juhu, Mumbai – 400 049, Maharashtra, India
Qualification :	B. Tech (IIT Bombay) MS (University of Texas)
Date of Birth/Age :	07.04.1948
Date of Appointment :	18.09.2013
DIN No.:	01259774
PAN No:	AABPM7715P
Name :	Mr. Mukesh Dhirubhai Ambani
Designation :	Director
Address :	39, Altamount Road, Opposite Washington House, Mumbai- 400026 , Maharashtra, India
Qualification :	BE (Chemical), MBA (Standford University)
Date of Birth/Age :	19.04.1957
Date of Appointment :	07.09.2011
DIN No.:	00001695
Name :	Mr. Mahendra Nahata
Designation :	Director
Address :	W-48, Greater Kailsh-II, New Delhi -110048, India

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Qualification :	B.com
Date of Birth/Age :	19.05.1959
Date of Appointment :	07.09.2011
DIN No.:	00052898
Name :	Mr. Manoj Harjivandas Modi
Designation :	Director
Address :	10A/B, Building No.26, Sudhakar Co-operative Housing Society, Narayan Dabholkar Road, Mumbai – 400 006, Maharashtra, India
Qualification :	B.E. (Chemical)
Date of Birth/Age :	03.07.1957
Date of Appointment :	07.09.2011
DIN No.:	00056207
Name :	Mr. Pankaj Mohan Pawar
Designation :	Director
Address :	302, Archana Saurabh, Plot No. 20, Sector 7, Koparkhairne, Navi Mumbai - 400709, Maharashtra, India
Date of Birth/Age :	14.07.1972
Qualification :	Engineering Master's Degree in Business Management
Date of Appointment :	01.09.2015
DIN No.:	00085077
Name :	Mr. Dipak Chand Jain
Designation :	Director
Address :	915, Hamlin Street, Evanston – 60201, United State of America
Date of Birth/Age :	09.06.1957
Date of Appointment :	10.07.2014
Qualification :	M. Sc. in Mathematical Statistics from Guwahati University, India, Ph.D. in Marketing from the University of Texas at Dallas, United States of America
DIN No.:	00228513
Name :	Mr. Ranjit Vasant Pandit
Designation :	Director
Address :	Darbhanga Mansion, Flat No. 1, 12, Carmichael Road, Mumbai - 400026, Maharashtra, India
Date of Birth/Age :	05.04.1954
Qualification :	M.B.A degree from Wharton School at the University of Pennsylvania, B.E degree in Electrical Engineering from VJTI, University of Bombay
Date of Appointment :	23.07.2015
DIN No.:	00782296
Name :	Mr. Shumeet Banerji
Designation :	Director
Address :	43 Alma Square, London, NW89PY, United Kingdom
Date of Birth/Age :	03.12.1959
Qualification :	BA and MBA University of Delhi, Ph.d kellogg school of Management, North western University

Date of Appointment :	18.09.2015
DIN No.:	02787784
Name :	Mr. Adil Zainulbhai
Designation :	Director
Address :	The Imperil Apartment , Flat No. 4701, B. B. Nakashe Marg, Tardeo, Mumbai - 400034, Maharashtra, India
Date of Birth/Age :	18.12.1953
Qualification :	Mechanical Engineering from the Indian Institute of Technology ,M.B.A from Harvard Business School
Pan No:	AAFPZ3485K
Date of Appointment :	10.07.2014
DIN No.:	06646490
Name :	Ms. Isha Mukesh Ambani
Designation :	Director
Address :	39, Altamount Road, Opposite Washington House, Mumbai - 400026, Maharashtra, India
Date of Birth/Age :	23.10.1991
Qualification :	Graduate from Yale University with double majors in Pscology and South Asian Studies
Date of Appointment :	11.10.2014
DIN No.:	06984175
Name :	Mr. Akash Mukesh Ambani
Designation :	Director
Address :	39, Altamount Road, Opposite Washington House, Mumbai - 400026, Maharashtra, India
Date of Birth/Age :	23.10.1991
Qualification :	Bachelors in Economics from Brown University
Date of Appointment :	11.10.2014
DIN No.:	06984194
Name :	Mr. Mohanbir Singh Sawhney
Designation :	Director
Address :	1327, Church Street, Evanston, 60201, United States of America
Date of Birth/Age :	25.09.1963
Date of Appointment :	31.03.2015
DIN No.:	07136864
Name :	Mathew Oommen
Designation :	Managing Director
Address :	2105 Bridge View Lane Plano Texas 75093 Us
Date of Birth/Age :	19.08.1968
Qualification :	Master's degree in Electrical Engineering and Telecommunications Management from Oklahoma State university , Bachelor's degree in Electronics and Communication
Date of Appointment :	23.07.2015

DIN No.:	07176548
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KEY EXECUTIVES

Name :	Mrs. Jyoti Jain
Designation :	Secretary
Address :	Regency Tower, Building No. 03, Flat No.: 1603, 16 th Floor, Vijay Vilas Road, Thane – 400601, Maharashtra, India
Date of Birth/Age :	14.03.1978
Date of Appointment :	19.07.2014
PAN No.:	AEJPJ0346P
Name :	Mr. Rajneesh Jain
Designation :	Chief Financial Officer
Address :	J-503, Awaho, Dhara Enclave, Sector-9, Nerul, Navi Mumbai - 400706, Maharashtra, India
Date of Appointment :	15.01.2015
PAN No.:	ABFPJ1815L
Name :	BNP and Associates
Designation :	Company Secretaries
Address :	DBS Heritage, House, Prescott Road, Fort, Mumbai – 400001, Maharashtra, India
Date of Appointment :	13.04.2017
PAN No.:	AAOFB3147R

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders (Equity Shares)	No. of Shares
Reliance Industries Limited, India	44747489995
K Sethuraman jointly with Reliance Industries Limited, India	1
K. R.Raja jointly with Reliance Industries Limited, India	1
Pankaj Mohan Pawar jointly with Reliance Industries Limited, India	1
Ramesh Kumar Damani jointly with Reliance Industries Limited, India	1
Kiran Mathew Thomas jointly with Reliance Industries Limited, India	1
Digvision Ventures Private Limited	3292670
Rosemary Commodities LLP	37876500
Ananta Nahata	65753000
PriyankaSanghi	10000000
Infotel Infocomm Enterprises Private Limited	126255000
BML Enterprises LLP	6312750
West Valley Services Private Limited	1000000

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Vikash Agarwal		2020080
Total		4500000000

Note: The beneficial interest of shares held by shareholders vide folio No. 9 to 13 is with Reliance Industrial Limited

Names of Shareholders (Preference Shares)	No. of Shares
Reliance Industrial Investments and Holdings Limited, India	125000000
Reliance Industries Limited, India	3000000000
Reliance Industries Limited, India	6000000000*
Total	9125000000

* As on March 31, 2017 paid up to the extent of INR 6.22 per share.

LIST OF ALLOTTEES:

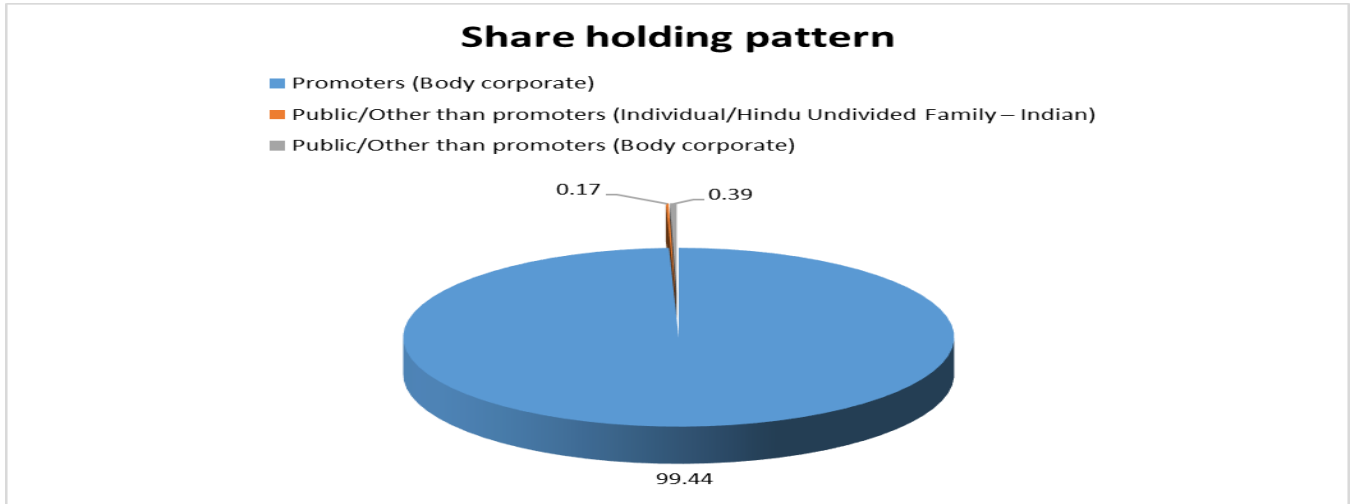
As on: 04.09.2017

Names of Aloootee (Preference Shares)	No. of Shares
Reliance Industries Limited	4000000000
Total	4000000000

Equity Share Break up (Percentage of Total Equity)

As on 08.09.2017

Category	Percentage
Promoters (Body corporate)	99.44
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	0.17
Public/Other than promoters (Body corporate)	0.39
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject Provides wireless Telecommunication Service. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	99842909	Other Internet Telecommunication service
	NIC Code No.	Products/Services Description
	61	Telecommunication
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 :	--

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	Maximum Limit Dealt :	--																							
	Experience :	--																							
	Remark:	--																							
Customers :	<table border="1"> <tr> <td>Reference :</td> <td>Not Divulged</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> <tr> <td>Remark:</td> <td>--</td> </tr> </table>			Reference :	Not Divulged	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--								
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Since How Long Known :	--																								
Maximum Limit Dealt :	--																								
Experience :	--																								
Remark:	--																								
No. of Employees :	Information denied by the management																								
Bankers :	<ul style="list-style-type: none"> Axis Bank Limited, Maker Towers, 13th Floor, Cuffe Parade, Colaba, Mumbai – Maharashtra, India <table border="1"> <tr> <td>Banker Name :</td> <td>IDFC Bank Limited</td> </tr> <tr> <td>Branch :</td> <td>KRM Tower, 8th Floor, No. 1, Harrington Road, Chetpet, Chennai-600031, Tamilnadu, India</td> </tr> <tr> <td>Person Name (With Designation) :</td> <td>--</td> </tr> <tr> <td>Contact Number :</td> <td>--</td> </tr> <tr> <td>Name of Account Holder :</td> <td>--</td> </tr> <tr> <td>Account Number :</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening) :</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained :</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan) :</td> <td>--</td> </tr> <tr> <td>Account Operation :</td> <td>--</td> </tr> <tr> <td>Remark :</td> <td>--</td> </tr> </table>			Banker Name :	IDFC Bank Limited	Branch :	KRM Tower, 8th Floor, No. 1, Harrington Road, Chetpet, Chennai-600031, Tamilnadu, India	Person Name (With Designation) :	--	Contact Number :	--	Name of Account Holder :	--	Account Number :	--	Account Since (Date/Year of Account Opening) :	--	Average Balance Maintained :	--	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	Account Operation :	--	Remark :	--
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Average Balance Maintained :	--																								
Credit Facilities Enjoyed (CC/OD/Term Loan) :	--																								
Account Operation :	--																								
Remark :	--																								
Facilities :	(INR In Million)																								
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016																						
	LONG TERM BORROWING																								
	Rupee term loans from banks	13351.700	15063.700																						
	Bonds/debentures	125000.000	75000.000																						
	Total	138351.700	90063.700																						

Financial Institutions:	Axis Trustee Services Limited, Axis House, 2nd Floor, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai-400025, Maharashtra, India
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Auditors :	
Name 1:	Chaturvedi and Shah Chartered Accountants
Address :	714-715, Tulsiani Chambers, Nariman Point, Mumbai – 400021, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAAF0662N
Membership No:	035629
Name 2:	Deloitte Haskins and Sells LLP Chartered Accountants
Address :	Tower 3, 27th -32nd Floor, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone (West), Mumbai - 400013, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AACFD4815A
Membership No:	102912
Name 3:	Atul Kulshreshta and Company Chartered Accountants
Address :	506, Surya Kiran Building, K.G. Marg, Connaught Place, New Delhi – 110001, India
Tel. No.:	91-11-41531330/ 41531331/ 41531332
E-Mail :	akc@consultant.com
PAN N Income-tax PAN of auditor or auditor's firm :	AAHFA0196J
Membership No:	207728
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	Reliance Industries Limited (L17110MH1973PLC019786)
Subsidiary Company:	<ul style="list-style-type: none"> • Reliance Jio Infocomm Pte. Limited • Reliance Jio Infocomm USA, Inc., USA • Reliance Jio Infocomm UK Limited, UK • Reliance Jio Global Resources LLC
Fellow Subsidiary	<ul style="list-style-type: none"> • Reliance Industrial Investments and Holdings Limited (U65910MH1986PLC041081) • Reliance Retail Limited (U01100MH1999PLC120563) • Reliance Universal Traders Private Limited (U51100GJ2005PTC046467) • Reliance Corporate IT Park Limited (U74140MH2001PLC131458) • Reliance SMSL Limited (U74999MH2007PLC167704) • Reliance Payment Solutions Limited (U65923MH2007PLC173923) • Reliance Strategic Investments Limited

	<ul style="list-style-type: none"> • Reliance Jio Media Private Limited (U92100MH2013PTC239849) • Reliance Jio Messaging Services Private Limited (U32204MH2013PTC239944) • Reliance Jio Digital Services Private Limited (U72900MH2013PTC239846) • Reliance Progressive Traders Private Limited (U51100MH2005PTC302792) • Reliance Eminent Trading & Commercial Private Limited (U51100GJ2005PTC046538) • Reliance Prolific Traders Private Limited (U51100MH2005PTC302788) • Reliance Petro Marketing Limited (U74210MH1999PLC120377) • Reliance Commercial Dealers Limited (U51909MH2006PLC166162) • Reliance Jio Infratel Private Limited (U64200MH2013PTC239845)
Other related Parties:	Reliance Jio Infocomm Limited Employees Gratuity Fund

CAPITAL STRUCTURE

AFTER 08.09.2017

Authorised Capital : INR 701300.000 Million

Issued, Subscribed & Paid-up Capital : INR 581250.000 Million

As on 08.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
61000000000	Equity Shares	INR 10/- each	INR 610000.000 Million
9130000000	Preference Shares	INR 10/- each	INR 91300.000 Million
	TOTAL		INR 701300.000 Million

Issued and Subscribed Capital :

No. of Shares	Type	Value	Amount
45000000000	Equity Shares	INR 10/- each	INR 450000.000 Million
9125000000	Preference Shares	INR 10/- each	INR 91250.000 Million
	TOTAL		INR 541250.000 Million

Paid-up Capital :

No. of Shares	Type	Value	Amount
45000000000	Equity Shares	INR 10/- each	INR 450000.000 Million
9125000000	Preference Shares (Not Fully) Paid up		INR 68570.000 Million
	TOTAL		INR 518570.000 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
---------------	------	-------	--------

61000000000	Equity Shares	INR 10/- each	INR 610000.000 Million
-------------	---------------	---------------	---------------------------

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
45000000000	Equity Shares	INR 10/- each	INR 450000.000 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	450000.000	450000.000	301250.000
(b) Reserves & Surplus	258643.900	(77642.400)	(508.300)
(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)	708643.900	372357.600	300741.700
(3) Non-Current Liabilities			
(a) long-term borrowings	384361.500	300665.900	186912.900
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	291620.400	160563.300	89335.100
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	675981.900	461229.200	276248.000
(4) Current Liabilities			
(a) Short term borrowings	5925.700	25607.900	0.800
(b) Trade payables	0.000	0.000	0.000
(c) Other current liabilities	564349.400	416233.800	242978.300
(d) Short-term provisions	683.300	399.000	182.100
Total Current Liabilities (4)	570958.400	442240.700	243161.200
TOTAL	1955584.200	1275827.500	820150.900
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	9724.300	9369.100	8821.100
(ii) Intangible Assets	19.800	28.200	36.700
(iii) Capital work-in-progress	1124241.600	646871.500	375956.500
(iv) Intangible assets under development	655534.200	413848.100	347021.200
(b) Non-current Investments	8730.600	8148.400	5243.600
(c) Deferred tax assets (net)	41901.900	41736.500	0.000
(d) Long-term Loan and Advances	0.000	0.000	42242.900
(e) Other Non-current assets	37049.400	78986.700	141.100
Total Non-Current Assets	1877201.800	1198988.500	779463.100

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(2) Current assets			
(a) Current investments	0.000	185.200	2680.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	0.200	0.100	0.300
(d) Cash and cash equivalents	268.000	121.600	270.100
(e) Short-term loans and advances	0.000	0.000	36809.800
(f) Other current assets	78114.200	76532.100	927.600
Total Current Assets	78382.400	76839.000	40687.800
TOTAL	1955584.200	1275827.500	820150.900

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	0.200	0.400	0.400
	Other Income	12.000	31.100	13.300
	TOTAL	12.200	31.500	13.700
Less	EXPENSES			
	Employees benefits expense	60.400	40.800	31.600
	Other expenses	372.000	173.000	163.400
	TOTAL	432.400	213.800	195.000
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(420.200)	(182.300)	(181.300)
Less	FINANCIAL EXPENSES	10.200	14.300	16.300
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(430.400)	(196.600)	(197.600)
Less	DEPRECIATION/ AMORTISATION	48.700	43.300	33.600
	PROFIT/ (LOSS) BEFORE TAX	(479.100)	(239.900)	(231.200)
Less	TAX	(165.400)	(82.800)	0.000
	PROFIT/ (LOSS) AFTER TAX	(313.700)	(157.100)	(231.200)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	29799.800	0.000	0.000
	TOTAL EARNINGS	29799.800	0.000	0.000

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	Earnings / (Loss) Per Share (INR)	(0.03)	(0.02)	(0.08)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	31040.700	3353.200	36135.000
Net cash flows from (used in) operations	(34058.300)	(43661.300)	(28016.600)
Net cash flows from (used in) operating activities	(34058.300)	(43658.700)	(28016.600)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	365.00	91.25	273.75
Account Receivables Turnover (Income / Sundry Debtors)	1.00	4.00	1.33
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.00	0.00	0.00

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.50	0.58	0.57
Debt Equity Ratio (Total Liability / Networth)	0.59	0.89	0.74
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.81	1.19	0.81
Fixed Assets to Networth	2.53	2.87	2.43

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	(41.20)	(12.75)	(11.12)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(156850.00)	(39275.00)	(57800.00)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(0.02)	(0.01)	(0.03)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(0.04)	(0.04)	(0.08)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.14	0.17	0.17
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.14	0.17	0.17
G-Score Ratio Financial (Networth / Total Assets)	0.36	0.29	0.37
G-Score Ratio Debt (Debts / Equity Capital)	0.94	0.73	0.74
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.14	0.17	0.17

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

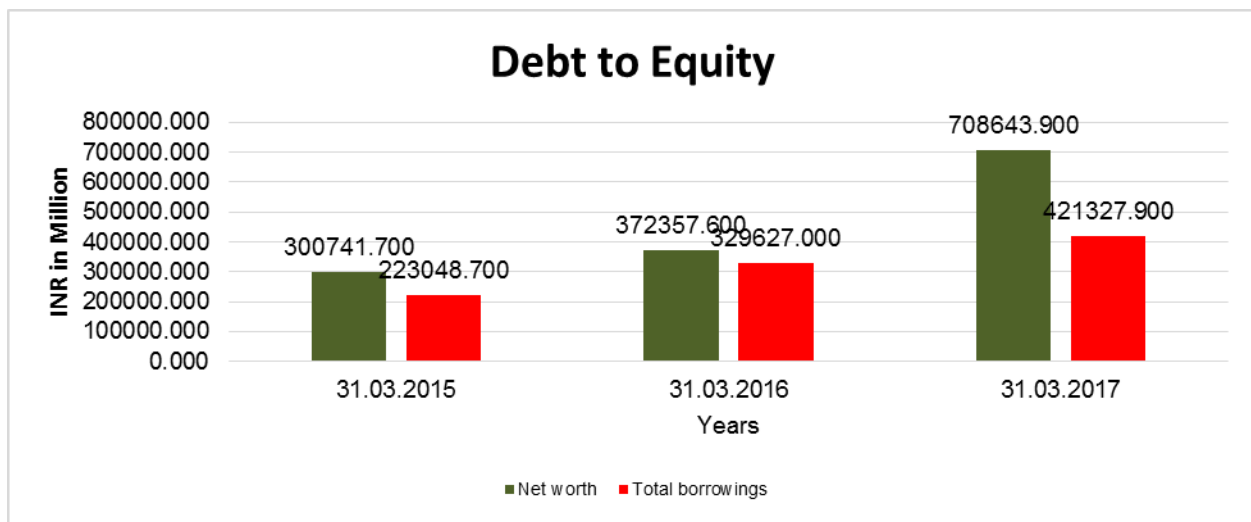
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	301250.000	450000.000	450000.000
Reserves & Surplus	(508.300)	(77642.400)	258643.900

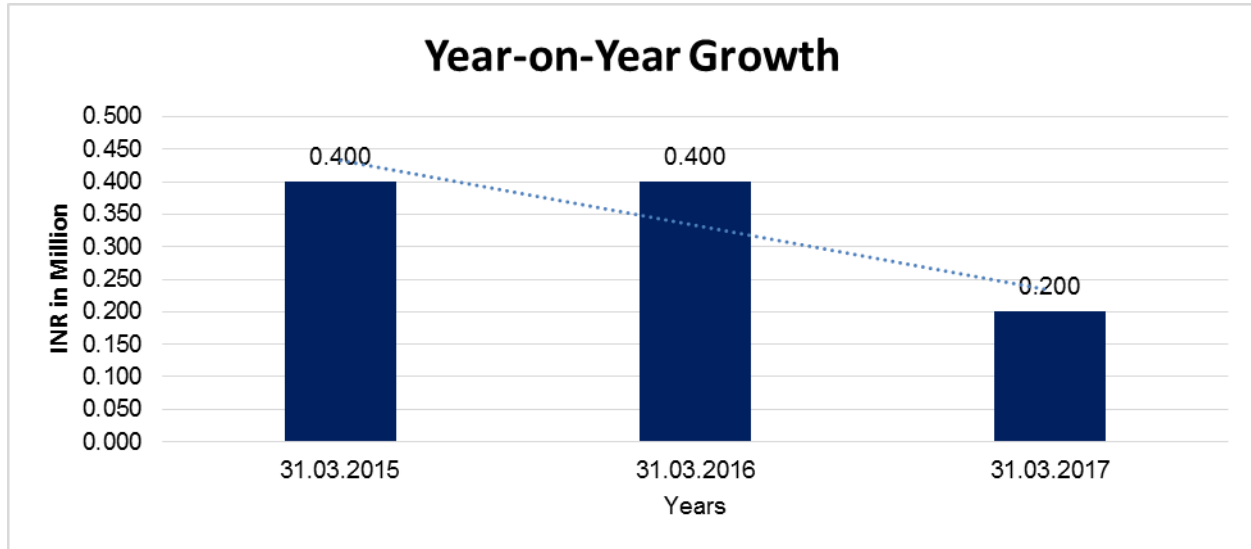
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Net worth	300741.700	372357.600	708643.900
long-term borrowings	186912.900	300665.900	384361.500
Short term borrowings	0.800	25607.900	5925.700
Current maturities of long-term debts	36135.000	3353.200	31040.700
Total borrowings	223048.700	329627.000	421327.900
Debt/Equity ratio	0.742	0.885	0.595



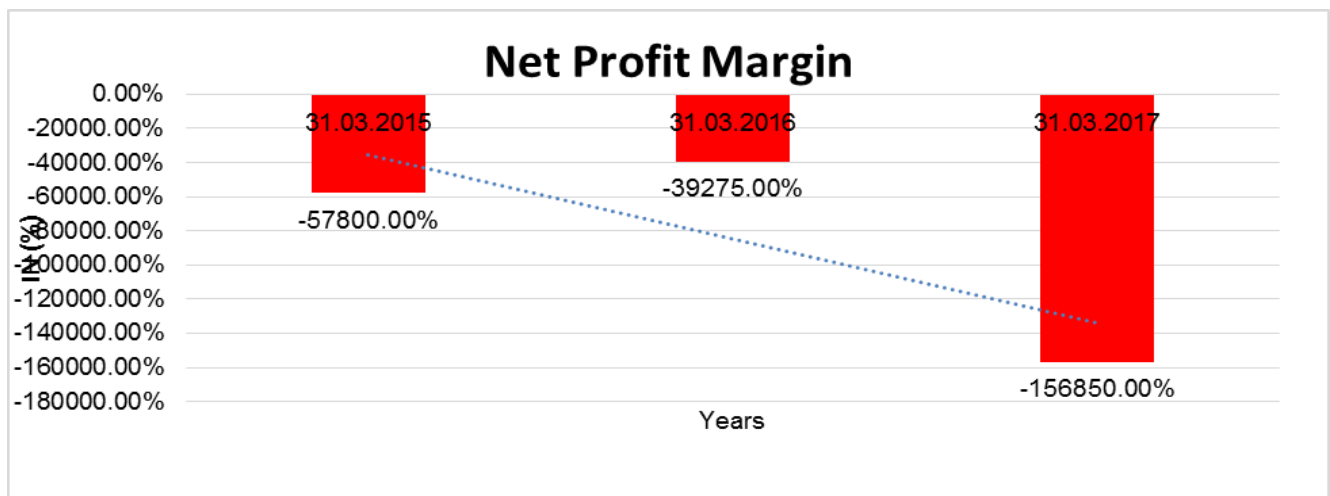
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	0.400	0.400	0.200
		0.000	(50.000)



NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	0.400	0.400	0.200
Profit	(231.200)	(157.100)	(313.700)
	(57800.00%)	(39275.00%)	(156850.00%)



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ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	450000.000	450000.000
(b) Reserves & Surplus	259032.900	(77507.600)
(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)	709032.900	372492.400
(3) Non-Current Liabilities		
(a) long-term borrowings	384361.500	300665.900
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	291620.400	160563.400
(d) long-term provisions	0.000	0.000
Total Non-current Liabilities (3)	675981.900	461229.300
(4) Current Liabilities		
(a) Short term borrowings	5925.700	25607.900
(b) Trade payables	904.100	22.100
(c) Other current liabilities	564566.000	416181.000
(d) Short-term provisions	683.300	399.000
Total Current Liabilities (4)	572079.100	442210.000
TOTAL	1957093.900	1275931.700
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	12439.300	9417.900
(ii) Intangible Assets	1334.000	1311.900
(iii) Capital work-in-progress	1126729.900	651304.400
(iv) Intangible assets under development	657096.400	413848.100
(b) Non-current Investments	747.500	694.800
(c) Deferred tax assets (net)	41901.900	41736.500
(d) Long-term Loan and Advances	0.000	0.000
(e) Other Non-current assets	37130.400	78986.700
Total Non-Current Assets	1877379.400	1197300.300
(2) Current assets		
(a) Current investments	0.000	185.200
(b) Inventories	755.100	1372.400
(c) Trade receivables	218.700	237.000
(d) Cash and cash equivalents	490.900	225.700

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(e) Short-term loans and advances	0.000	0.000
(f) Other current assets	78249.800	76611.100
Total Current Assets	79714.500	78631.400
TOTAL	1957093.900	1275931.700

PROFIT & LOSS ACCOUNT– (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	1139.200	345.700
	Other Income	15.900	31.100
	TOTAL	1155.100	376.800
Less	EXPENSES		
	Employees benefits expense	669.900	366.300
	Other expenses	737.900	321.000
	TOTAL	1407.800	687.300
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(252.700)	(310.500)
Less	FINANCIAL EXPENSES	10.800	14.300
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(263.500)	(324.800)
Less	DEPRECIATION/ AMORTISATION	241.700	92.400
	PROFIT/ (LOSS) BEFORE TAX	(505.200)	(417.200)
Less	TAX	(165.400)	(82.800)
	PROFIT/ (LOSS) AFTER TAX	(339.800)	(334.400)
	Earnings / (Loss) Per Share (INR)	(0.01)	(0.01)

LEGAL CASE

Case Details

Bench:-Bombay

Presentation Date:-

07/09/2015

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Lodging No.:-	WPL/2444/2016	Filing Date:-	07/09/2015
Reg. No.:-	WP/2207/2016	Reg. Date :	23/09/2016
Petitioner:-	EKTA AANGAN CO-OPERATIVE HOUSING SOCIETY	Respondent:-	RELIANCE JIO INFOCOMM LIMITED
Petn. Adv.:-	MINAL JAYESHKUMAR DOSHI (I14187)	Resp. Adv.:-	0 (0)
District:-	MUMBAI		
Bench:-	DIVISION		
Status:-	Pre-Admission	Category:-	WRIT PETITION(OTHERS)
Last Date:-	03/02/2017	Stage:-	FOR DIRECTION
Coram:-	ACCORDING TO SITTING LIST ACCORDING TO SITTING LIST		
ACT Under Section:	Mah. Regional Town Planning Act 226		

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	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
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	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes

14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	No
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%	No
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	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

STATE OF COMPANY'S AFFAIRS

Subject the Company or "Jio" or "RJIL") has built an all-IP data strong future proof network with latest 4G Long Term Evolution (LTE) technology. It is the only network conceived as a Mobile Video Network from the ground up and supporting Voice over LTE (VoLTE) technology. It is future ready and can be upgraded as technologies advance to 5G, 6G and beyond. Jio envisages to usher in the era of "visuality", where video is replacing voice as the new communication medium.

On the back of its investment in this state-of-the art all IP data strong network, and with a firm belief in latent demand for data and digital services in India, Jio commenced its services on September 5, 2016.

In this process Jio has changed the nature of mobile services in India (and arguably globally too), redefining benchmarks, setting new milestones, inspiring unprecedented adoption, usage and service metrics that are better than the best globally, while ushering in a truly converged digital service.

Jio became the fastest company to reach 100 million subscribers in 170 days with an average data consumption of more than 100 crore GB per month, making it the first Exabyte mobile network in the world. With this unprecedented level of acceptance, Jio reaffirms its commitment to 'Digital India' vision and its ultimate objective of providing anytime, anywhere access to innovative and empowering digital content, applications and services, thereby propelling India into global leadership in the digital economy.

CORPORATE INFORMATION

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Subject the Company is a limited company incorporated in India, having it's registered office at 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400021.

UNSECURED LOAN

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Rupee term loans from others	160726.700	127877.300
Non-convertible debentures banks	70000.000	70000.000
Term loans from others	15283.100	12724.900
SHORT TERM BORROWING		
Commercial paper	5916.500	6415.000
Term loans from banks	0.000	19000.000
Working capital loans from banks	9.200	192.900
Total	251935.5	236210.100

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H142104 21	100204 339	AXIS TRUST EE SERVICES LIMITED	27/08/2018	-	-	150000000 00.0	AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAI Ma40 0025IN
2	H001702 33	100200 975	AXIS TRUST EE SERVICES LIMITED	16/07/2018	-	-	200000000 00.0	AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAI Ma40 0025IN
3	G90628 231	100187 221	AXIS TRUST EE SERVICES LIMITED	13/06/2018	-	-	100000000 00.0	AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAI Ma40 0025IN
4	G90626 730	100187 220	AXIS TRUST EE SERVICES	12/06/2018	-	-	250000000 00.0	AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG,

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			LIMITE D					WORLIMUMBAIMa40 0025IN
5	G90415 241	100187 132	AXIS TRUST EE SERVIC ES LIMITE D	05/06/2 018	-	-	250000000 00.0	AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAIMa40 0025IN
6	G08629 727	100045 083	AXIS TRUST EE SERVIC ES LIMITE D	29/07/2 016	-	-	200000000 00.0	Axis House, 2nd Flr, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, MumbaiMa4000 25IN
7	G05660 857	100033 355	AXIS TRUST EE SERVIC ES LIMITE D	13/06/2 016	-	-	750000000 0.0	Axis House, 2nd Flr, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, MumbaiMa4000 25IN
8	G05660 279	100033 352	AXIS TRUST EE SERVIC ES LIMITE D	10/06/2 016	-	-	225000000 00.0	Axis House, 2nd Flr, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, MumbaiMa4000 25IN
9	C796668 06	106213 70	IDFC BANK LIMITE D	08/02/2 016	-	-	150000000 00.0	KRM Tower, 8th Floor, No. 1, Harrington Road, Chetpet Chennai TN60 0031IN
10	C681946 53	106004 94	Axis Trustee Services Limited	28/10/2 015	-	-	300000000 00.0	Axis House, 2nd Flr, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, MumbaiMH4000 25IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Claims against company not acknowledged as debt	1755.700	958.600

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Guarantees	67500.000	50491.400
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FIXED ASSETS

Tangible Assets:

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Leasehold improvements
- Motor vehicle

Intangible Assets

- Computer software
- Licenses

WEBSITE:

PRESS RELEASE:

RELIANCE JIO GIGAFIBER BROADBAND PREVIEW OFFER LAUNCHED. IT IS FREE FOR 3 MONTHS

Aug 21 2018: Days after registrations for its much-awaited broadband service began, Reliance Jio has announced free preview plans for Jio GigaFiber broadband. Under the 90-day preview offer, Jio broadband is giving you 100 GB monthly data free for 3 months at internet speeds of up to 100Mbps.

After you have expressed the interest in getting a Jio GigaFiber broadband connection on the Jio website or MyJio app, Reliance Jio will start prioritising its launch based on the demand factor. The locality which gets a higher number of registrations will experience the availability of Jio broadband service faster.

As and when the locality or housing society gets selected for the service, Reliance Jio will contact you to get its fixed-line fiber-to-home broadband connection at the home or office address you gave during registration.

FREE INSTALLATION

The best part about the Jio GigaFiber broadband preview offer is that installation comes completely free of cost. There are zero installation charges and customers will only be charged a refundable security deposit of INR 4,500 for Jio's broadband router. Since it is an optical line terminal (OLT) device with a different configuration than a regular broadband router, the existing router is highly unlikely to be compatible with the Jio broadband connection. The Jio router has been named GigaHub Home Gateway.

Also read: The trick to get cheap broadband rates ahead of Jio GigaFiber launch

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After the Jio GigaFiber preview offer ends, Reliance Jio customers will be given the option of migrating to its prepaid plans which will be announced in the next few months. Initially, Jio GigaFiber will be available only in prepaid plans. The postpaid plan will be rolled out later.

JIO'S SPEED

Jio is promising that downloading will happen in merely 'milli-seconds' with its ultra-fast broadband service. The key distinguisher being the fiber cable of Jio GigaFiber which comes directly to the home. It says unlike fiber, traditional cable reduces the speed due to patches in between. Jio is also expected to roll out its TV connection service soon which will be bundled with the broadband connection.

RELIANCE JIO MAY LAUNCH 5G SERVICES WITHIN 180 DAYS OF SPECTRUM ALLOCATION

Telecom secretary Aruna Sundararajan recently said the transition to 5G from 4G could happen much faster compared with the switch from 3G to 4G services.

September 26, 2018: NEW DELHI: Reliance Jio is preparing to launch fifth generation, or 5G, telecom services within six months of spectrum allocation, which means the Mukesh Ambani-owned telco could well launch the services in India by middle of 2020.

The government recently said it plans to allocate airwaves to offer 5G services – which can support download speeds 50 to 60 times faster than 4G – by end of 2019.

"Jio has 5G-ready LTE network and we are capable of launching the new technology-based services within five-six months once spectrum is allocated," a company official who do not wish to be identified, told ET.

He added that the telco is aggressively deploying optic fibre which forms the backbone of a 5G network.

Fibre rollouts is a key near term focus for the telecom sector, especially for the development of 5G in the country, a Morgan Stanley report said, adding that both Jio and Bharti Airtel have indicated deployment of significant MIMO (Multiple-Input Multiple-Output) and Network Functions Virtualization (NFV) and Software-defined Networking (SDN), to get their networks 5G ready.

The Jio executive, though, said the biggest challenge would be the readiness of the ecosystem, including availability of devices, which support this spectrum band.

"If you don't have instruments or routers to serve the 5G technology, this would be a challenge," the executive said.

Both dominant chipset makers— US-based Qualcomm and Taiwanese MediaTek— are developing 5G-based modems.

Besides, the telecom arm of the Reliance Industries is in discussions with both local and multinational vendors to ensure the availability ahead of the device before the commercial 5G rollout, the person said. Globally, devices supporting 5G technology are expected to be available some time in 2019, starting with the high-end models.

Jio did not respond to an emailed query.

Unlike previous upgrades to newer generation of technologies, 5G would take lesser time to go to market, especially for Jio which already has an all IP-based network, industry experts say.

Telecom secretary Aruna Sundararajan recently said the transition to 5G from 4G could happen much faster compared with the switch from 3G to 4G services.

The Department of Telecommunications (DoT) has already invited Jio in addition to Bharti Airtel, Vodafone Idea and state-owned Bharat Sanchar Nigam Ltd (BSNL) for field trials for which it is planning to allocate free-of-cost spectrum for a limited period. These pilots would provide an opportunity for telcos to develop the ecosystem and use cases for India.

The Telecom Regulatory Authority of India (Trai) has already recommended spectrum in the 3300 Mhz - 3600 Mhz range for the rollout of 5G services in the country and suggested a base price for auctioning the band.

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 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 72.80
UK Pound	1	INR 94.88
Euro	1	INR 84.38

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	PSD
Report Prepared by :	MTN

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	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

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

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

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

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

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