

Directors' Report

Dear Shareholders,

We have pleasure in presenting the Twenty Third Annual Report, together with the audited financial statements of the Company for the Financial Year ended March 31, 2018.

Company Overview

Your Company is the third largest mobile telecommunications operator in the country in terms of subscriber base, with Pan India operations offering Voice, Broadband Data, Value Added Services (VAS), Digital Content and Mobile Banking Services. The Revenue Market Share (RMS) on Adjusted Gross Revenue basis (AGR) for your Company stands at 16.6% for the quarter ended March 2018. As of March, 2018, the subscriber base of your company stands at 207.7 Mn (on VLR), with subscriber market share of 20.8%.

Your Company provides mobile telecommunications services Pan India, 2G services in all 22 Service Areas, 3G services in 21 Service Areas and 4G services in 20 Service Areas. While the Company offers 3G services in 15 Service Areas and 4G services in 20 Service Areas pursuant to spectrum acquired, the Company also provides 3G services in six additional Service Areas through intra-circle roaming arrangements with other mobile telecommunications service providers. The Company also offers carriage and passive infrastructure services.

In March 2017, a merger between Vodafone India Limited ("VIL"), Vodafone Mobile Services Limited ("VMSL") and your Company was announced, through a scheme of amalgamation and arrangement. The completion of the merger was subject to the receipt of certain regulatory approvals, which upon becoming effective, the entire business of VIL and VMSL [excluding, among other things, VIL's investment in Indus Towers Limited, certain international network assets and certain information technology platforms] will vest unto your Company. As of the date of this report, all the requisite regulatory approvals have been received and the merger of VIL and VMSL with the Company is in the final phase of completion.

Your Company holds an aggregate of 891.2 MHz spectrum across 22 Service Areas, of which 349.2 MHz has been acquired in October 2016 spectrum auction. This includes 149.2 MHz spectrum in frequency division duplex ("FDD") technology on 1800 MHz and 2100 MHz frequency bands and 200 MHz of capacity spectrum in time division duplex ("TDD") technology on 2300 MHz and 2500 MHz frequency bands.

During the year, your Company completed Pan India roll out of its broadband services. Your company now offers broadband services in all the 22 circles of India.

Financial Results

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014.

The standalone and consolidated financial highlights of your Company for the Financial Year ended March 31, 2018 are summarized as follows:

Particulars	₹ Mn			
	Standalone		Consolidated	
	2017-18	2016-17	2017-18	2016-17
Income from Services	278,000	352,565	282,471	355,527
Other Operating Income	286	222	318	231
Other Income	2,982	1,970	3,530	3,069
Total Revenue	281,268	354,757	286,319	358,827
Operating Expenses	221,828	252,167	222,314	253,321
EBITDA	59,440	102,590	64,005	105,506
Depreciation and Amortisation	83,161	77,000	84,091	78,272
EBIT	(23,721)	25,590	(20,086)	27,234
Interest and Finance charges	49,246	39,780	48,130	40,085
EBT	(72,967)	(14,190)	(68,216)	(12,851)
Share of JV/Associates	-	-	3,224	4,218
Taxes	(25,159)	(5,879)	(23,310)	(4,636)
Profit / (Loss) after Tax	(47,808)	(8,311)	(41,682)	(3,997)
Other Comprehensive Income, net of tax	280	(32)	283	(43)
Total Comprehensive Income	(47,528)	(8,343)	(41,399)	(4,040)

Operations Review

The Indian wireless industry continued to witness elevated hypercompetitive tariff intensity during Financial Year 2017-18. This has resulted in smaller mobile telecommunications operators exiting the market or significantly scaling down their operations during the year. The incumbent operators, in order to retain existing subscribers, offered aggressive price plans in response to heavily discounted unlimited bundled plans of the new operator. This resulted in explosive growth of voice and data volume, but the sharp drop in realizations for both voice and data and the subsequent decline in customer ARPU negatively impacted the revenues. This has resulted in the standalone revenue of your Company dropping to ₹ 278,286 Mn, resulting in a second consecutive annual revenue decline which for this year is 21.1%. The EBITDA fell to 59,439 Mn, registering a decline of 42.1% over the previous year. The Net Loss of the Company for the Financial Year March 31, 2018 stood at ₹ 47,808 Mn, for Financial Year 2017-18 vis-à-vis ₹ 8,311 Mn, for the previous year.

On a consolidated basis, the total revenues stood at ₹ 286,319 Mn, a decline of 20.2% over the previous year. The EBITDA at ₹ 64,005 Mn reflects decrease of 39.3% as compared to the previous year. The consolidated Net Loss stood at ₹ 41,682 Mn, for Financial Year 2017-18 vis-à-vis ₹ 3,997 Mn for the previous year.

Despite the deep discounted offerings by new operator, your Company continues to maintain and grow its subscriber base. As on March 31, 2018, the reported subscriber base of your Company was 194.5 Mn, an increase of 5 Mn subscribers over last 12 months period. The VLR subscriber base of your Company grew by 4.7% during the same period and stands at 207.7 Mn representing market share of 20.8% as on March 31, 2018.

With over 207 Mn VLR subscribers, the Company opens multiple vistas for growth in Broadband, Digital Content and Payment Services etc.

Your Company carried 1,119 billion voice minutes on its network during Financial Year 2017-18, a growth of 33.8% compared to 836 billion minutes in previous year. The total data usage of 2081 billion MB registered a growth of 3.8x, compared to previous year.

During the Financial Year 2017-18, your Company continued aggressive expansion of its wireless broadband infrastructure, adding 44,856 broadband sites (3G+4G) during the year. The broadband sites increased from 110,054 as of 31st March 2017 to 154,910 sites as of 31st March 2018, taking the overall network footprint on EoP to 286,356 sites (GSM+3G+4G). The wireless broadband population under coverage now expands beyond 650 million Indians spread across 164,000 towns and villages in 22 service areas. Your Company started deploying 2300 MHz TDD spectrum in its leadership circles of Maharashtra & Kerala and 2500 MHz TDD spectrum in Andhra Pradesh to further augment its wireless data capacity. The company expanded its fibre network from 115,500 km (March 31, 2016) to 156,800 km as on March 31, 2018. Your Company also launched VoLTE (Voice over LTE) services in all 20 4G service areas, which will offer High Definition call quality as compared to a standard voice call.

Dividend

As your Company has incurred a net loss during the year, your Directors have not recommended any dividend for the year.

Transfer to Reserves

During the financial year under review, the Board has not proposed to transfer any amount to Reserves.

Changes in Share Capital

During the year under review, your Company had raised ₹ 3,500 crores by issuing 424,242,424 Equity Shares of face value of ₹ 10/- each at an issue price of ₹ 82.50 per Equity Share to Qualified Institutional Buyers under the Qualified Institutions Placement in accordance with the provisions of the Companies Act, 2013 and Chapter VIII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.

Further, the Company also raised ₹ 3,250 crores by issuing 32,66,33,165 Equity Shares of ₹ 10/- each at an issue price of ₹ 99.50 per Equity Share on a preferential basis under Chapter VII of SEBI (ICDR) Regulations, 2009, to Promoter and Promoter Group entities viz , Birla TMT Holdings Private Limited, Elaine Investments Pte. Ltd., Singapore and Oriana Investments Pte. Ltd., Singapore.

Additionally, your Company issued and allotted 3,117,110 Equity Shares of ₹ 10/- each, fully paid-up, to the Option/ RSU grantees pursuant to the exercise of Stock Options/Restricted Stock Units (RSU's) by the eligible employees under the Employee Stock Options Scheme, 2006 (ESOS-2006) and Employee Stock Option Scheme, 2013 (ESOS-2013).

Consequent to the above, the issued, subscribed and paid-up Equity Share capital of your Company as on March 31, 2018 stood at ₹ 43,593,209,300 comprising of 4,359,320,930 Equity Shares of ₹ 10/- each.

Finance

As on March 31, 2018, the Company had cash and cash equivalents of ₹ 190 Mn and short-term investments of ₹ 45,279 Mn. The Company's net debt as on March 31, 2018 increased by ₹ 24,375 Mn to ₹ 534,350 Mn as compared to ₹ 509,975 Mn last year. The Net Debt - EBITDA ratio as on March 31, 2018 stood at 8.99 times as compared

to 4.97 times in the previous year, mainly on account of increased borrowings and reduced EBITDA. The Net Debt-Equity ratio stood at 2.08 times as on March 31, 2018, compared to 2.15 times in the previous year.

Credit Rating

Your Company enjoys credit rating of 'CARE AA' for its Long Term borrowings and Non-Convertible Debentures and CARE A1+ for its short term debt program. On the outlook front, CARE has assigned the outlook of 'Credit Watch with developing implications'. Additionally, Brickwork Ratings has also assigned credit rating of "BWR AA+" with Stable Outlook for Non-Convertible Debentures amounting to ₹ 3,500 crore.

Capital Expenditure

Your Company continues to expand its telecommunication infrastructure on 2G, 3G and 4G technology and Optical Fibre Cable (OFC) transmission backbone network (own and through IRU arrangements with other companies) along with building core subscriber and traffic capacities as required. Your Company's telecom network now offers its GSM services covering over 1 billion Indians in around 3,95,000 towns and villages. Further, your Company's mobile broadband services are now available to approximately 650 Mn Indians across nearly 1,64,000 towns and villages in 21 service areas.

During the Financial Year 2017-18, the capital expenditure (including capital advances) incurred during the year was ₹ 72,848 Mn and ₹ 73,031 Mn at standalone and consolidated levels respectively.

Deposits

Your Company has not accepted any fixed deposits and, as such, no amount of principal or interest was outstanding, as on the date of the Balance Sheet.

Significant Developments:

- **Sale of Tower Business**

On November 13, 2017, your Company approved the sale of the Company's standalone tower business held by its wholly-owned subsidiary, Idea Cellular Infrastructure Services Limited (ICISL) to American Tower Corporation (ATC) Telecom Infrastructure Private Limited Company with an enterprise value of ₹ 40 billion, subject to customary closing adjustments including for debt and cash. The sale of the standalone tower business was completed on May 31, 2018 by way of sale of the entire shareholding held by the Company in ICISL to ATC.

- **Merger of Vodafone India Limited and Vodafone Mobile Services Limited with the Company**

The Board of Directors of your Company had at its Meeting held on March 20, 2017, approved merger of Vodafone India Limited (VIL) and Vodafone Mobile Services Limited (VMSL) (excluding VIL's 42% equity interest in Indus Towers Limited) with your Company (Idea), subject to necessary approvals of shareholders, creditors, SEBI, Stock Exchanges, the Competition Commission of India, the Department of Telecommunications (DoT), the Foreign Investment Promotion Board (FIPB), the Reserve Bank of India (RBI), other governmental authorities and third parties as may be required.

On the Scheme of Amalgamation becoming effective, existing shareholders of VIL (VIL promoters) will own 45.1% of the combined Company after transferring a 4.9% stake to the Aditya Birla Group for an agreed consideration concurrent with completion of the

merger. The Aditya Birla Group will then own 26.0% of the combined Company and Idea's other shareholders will own the remaining 28.9%. The Aditya Birla Group has the right to acquire up to 9.5% additional stake from VIL promoters under an agreed mechanism with a view to equalising the shareholdings over time. Until equalisation is achieved, the additional shares held by VIL promoters will be restricted and votes will be exercised jointly under the terms of the shareholders' agreement. The combination will be jointly controlled by VIL promoters and the Aditya Birla Group. Further, all subsidiaries, associate and joint ventures of VIL and VMSL shall become subsidiaries, associate and joint ventures of the combined Company.

The Company has received unconditional approval from the Competition Commission of India (CCI) on July 24, 2017 and has also received no-objection from BSE Limited and National Stock Exchange of India Limited on August 4, 2017. The Equity Shareholders, Secured and Unsecured Creditors of the Company have approved the amalgamation in their respective meetings held on October 12, 2017. Further, the National Company Law Tribunal (Ahmedabad Bench) approved the scheme on January 11, 2018. The transferor Companies' i.e. VIL and VMSL have also received approval from the National Company Law Tribunal (Mumbai Bench) December 12, 2017 vide order pronounced on January 19, 2018. Further, the Company has received approval for increase in foreign investment of upto 100% from the Department of Telecommunication on June 4, 2018. Further, the Reserve Bank of India has also approved the acquisition of shares by VIL promoter vide approval dated June 13, 2018.

The Board also wish to inform you that with the receipt of the final approval of the Department of Telecommunications on July 26, 2018, the merger of VIL and VMSL with the Company is in the final phase of merger completion.

- **Name Change of the Company**

With the merger of Vodafone India Limited (VIL) and Vodafone Mobile Services Limited (VMSL) with your Company in final stages, the Board of Directors of your Company had approved the change of the name of the Company from Idea Cellular Limited to "Vodafone Idea Limited" on May 18, 2018. Further, members also approved the aforesaid change of name of the Company at the Extra-ordinary General Meeting held on June 26, 2018. It is intended that the Company is able to use the new name i.e. Vodafone Idea Limited, from the date on and from which the amalgamation of VMSL and VIL with the Company becomes effective.

- **Merger of Idea Mobile Commerce Services Limited with Aditya Birla Idea Payments Bank Limited**

The Scheme of Amalgamation of Idea Mobile Commerce Services Limited (IMCSL), a wholly owned subsidiary with Aditya Birla Idea Payments Bank Limited (ABIPBL), an associate was approved by the Hon'ble High Court of Delhi and Mumbai. The merger was subject to certain regulatory approvals and other conditions which got fulfilled on February 22, 2018. Accordingly, effective from February 22, 2018, IMCSL has been amalgamated with ABIPBL.

Pursuant to the merger, the Company was allotted 104,869,800 Equity Shares of ABIPBL in lieu of the shares held in IMCSL. Pursuant to the said allotment, the Company now holds 49% stake in ABIPBL.

- **Proposed merger of Indus Towers Limited**

The Company, along with its wholly owned subsidiary Aditya Birla

Telecom Limited (together referred to as Idea Group), Bharti Airtel Limited and Vodafone Group has entered into a transaction for amalgamation of Indus Towers Limited (Indus) into Bharti Infratel Limited (BIL). Idea Group has an option to either sell its 11.15% stake to BIL before the merger based on a predetermined pricing formula, or receive shares on merger of the enlarged merged entity at an agreed share exchange ratio, as a part of the merger scheme. The transaction is subject to requisite regulatory / corporate approvals and certain closing conditions.

Awards and Recognitions

Some key awards and recognitions received by your Company are:

- Idea was listed among Top 3 brands in Telecom in afaqs! India's Buzziest Brands of 2017 poll.
- Listed among the "Top 25 Companies to work for" in the Year 2017 by Business Today.
- Ranked 3rd in the telecom category in "India's Most Trusted Service Brands 2017" by ET and was at No. 14 in the overall industry ranking – a huge jump from 36th position in the previous year.
- Idea Won 5 awards in Telecom Leadership Forum 2017 organised by Voice & Data in the following categories (i) Internet & Broadband Services category for Operator Billing on Google Play – an industry first (ii) Marketing category for Chillar Recharge (iii) Network Security for Privacy Framework Implementation (iv) VAS & Apps for Idea Movies & TV app and (v) Business Process Innovation for 4G SIM Upgrade for 4G smartphone customers.
- Idea was voted by investors as one of Asia's Best Companies in 2017 in a poll conducted by Finance Asia in these categories of (i) Best CFO (ii) 2nd in the Best CEO category (iii) 4th among companies that are Most Committed to Corporate Governance (iv) 4th among companies that are Best at CSR and (v) 7th among the companies that are Best at Investor Relations.
- Idea won the ET Telecom Award 2017 for the 'Best Enterprise Mobility Service Provider' for Logistics Tracking Solution.
- Idea was awarded the "Golden Peacock Award" for Corporate Social Responsibility for being the best among the Indian Telecom Companies for CSR.

Marketing and other Initiatives

During the year under review, your Company together with its subsidiaries made extensive progress on the marketing and customer care front by entering into various alliances, introducing various innovative products and services. Some of these are:-

- Your Company focused all its advertising efforts this year on building Idea as a strong 4G player. Idea launched 6 TV campaigns this year, building 4G credentials – Network, Product Portfolio - Mobile Apps & Postpaid Plans, Affordability – Handset bundled offer & Unlimited offers. These were high decibel TV campaigns, supported with Radio, Outdoor and Digital among other media.
- Expanding its 4G footprint to 20 circles, Your Company launched the "India Jitna Bada network" campaign. The #LookLook television commercial showcased that with Pan India 4G coverage, everyone is now hooked on to Idea 4G across India.
- Your Company's next campaign helped build relevance for 4G usage through the launch of Idea Mobile apps portfolio - Idea Games, Idea

Movies & TV and Idea Music. The campaign positioned Idea's apps as the ultimate icebreaker that enables people to find common ground and make new connections. The "No Ajnabi with Idea 4G" TVC showcased a young protagonist converting strangers into friends using Idea's Mobile apps.

- Idea's most impactful campaign this year – "A video can change your life" was aimed at changing the category conversation by elevating the role of Idea 4G beyond functional attributes like speed and coverage to something that reflects its transformative role in people's lives and society. For a nation like ours, videos did not just entertain people, but influenced their view, inspired them, moved and led people to positive actions. This campaign was inspired by the many transformational stories enabled by videos that reach millions of people on Idea's big 4G network.
- Your Company launched three big offers this year that helped build Idea's value for money proposition through "Unlimited recharges". The first campaign "Ye hui na baat" launched the ₹ 179 pack that allowed customers to make unlimited voice calls. "Dekhte Jao" campaign was launched to promote the Unlimited data recharges portfolio along with 'Jeeto Bejhijhak' consumer promo. The campaign is a celebration of endless video watching with Idea 4G's Unlimited Recharges that offer abundant data. The Handset bundled offer campaign was launched to get a disproportionate share of customers who are buying a new 4G handset. The campaign message was "Buyer jo bhi, 4G smartphone koi bhi, ₹ 2000 cashback with Idea 4G".
- For the first time ever, Idea launched an ATL campaign on Postpaid. The last campaign of the year launched a new offering - Idea Postpaid Nirvana Plans. They were launched as a one-stop-solution for customers who were looking for a holistic solution beyond mobile connectivity that would make his/her life convenient and stress free. With the freedom of unlimited calls, non-stop internet with data carry forward, device security, the free roaming across India, ISD benefits and the privilege of priority service - "Everything is taken care of" with Idea's Nirvana Postpaid Plans.
- Owing to the successful campaigns, your brand has won the following awards and recognitions – among the top 15 brands on "Brand Equity's Most Trusted Brands" (2017), among the Top 15 brands on "Most Valuable Brand by BrandZ" (2017), among the top 25 "Best Indian Brand by Interbrand" (2017), won a Silver at Maddies 2018 for "Best Use of Social Media" on Idea 4G #LookLook campaign.
- In order to establish itself as the 'Preferred 4G Smart phone operator' and increase the count of 4G Smartphones landing on the Idea network, Your Company launched first of its kind 'Cash for All' offer which provided customers who upgrade to new 4G Handsets of any brand on Idea network, cashback upto ₹ 2000 to be given across a period of 36 Months.
- Your Company has taken a significant initiative to increase adoption of 4G technology, thereby delivering a better customer experience. Through the comprehensive 4G Handset upgrade program in both prepaid and postpaid, customers have been incentivized to upgrade to 4G handsets.
- Idea Select was a loyalty program launched exclusively for the high value Nirvana customers where the subs were given additional benefits basis partner tie ups. Apart from the various telco and partner benefits Nirvana customers are supposed to enjoy priority service at Call centres and Stores.
- Delivering superior customer experience is a key pillar of sustainable growth and profitability. With this objective in mind, your company

launched the additive validity feature on unlimited packs, wherein, customers doing multiple recharges on unlimited products can accumulate the validity of all packs vs. validity override in the earlier approach. This enabled 100% customer value delivery resulting in enhanced customer experience.

- Committed towards enabling ease of business at trade, your company also launched "Chillar Recharge" to address the issue of tendering Change against recharges with Non 10x denominations. Your company built capability on USSD and R-SMART App wherein, Retailers get an option to recharge with the Change MRP denomination rounded up to the Next 10x MRP or recharge with some other MRP in the same session without exiting the session.
- Your company also launched the "Ring Me Back" service for its prepaid customers. This service enables a customer with insufficient balance to beep/SMS a B'Party customer for intimation that he has tried to connect with B'Party. Post Beep /SMS B'Party can initiate a call back.
- Idea for the first time also launched "Corporate Plus" plans for the COCP segment. The plan ensured a fixed limited COCP benefit for the end consumer and post utilization of these benefits the subscriber could go ahead and recharge with any pre-paid open market RC. This ensured that the customer continued to use the Idea COCP SIM as a primary SIM even after the freebies were exhausted even for his personal use.
- Your Company partnered with popular digital wallets to create more value for your customers through exciting cashback offers launch, making our plans more affordable and convenient to recharge Under the overarching digital drive, Idea also launched the exclusive SONY LIV campaign on Postpaid during the FIFA world cup 2018 (Sony LIV had exclusive digital viewership rights in India).

Growth of Digital Idea

Over a year into the journey of "Digital Idea", your Company has made headway with suite of exciting Mobile Apps and services- Idea Music, Idea Movies & TV, Idea Games and latest addition in the portfolio – a News & Magazines offering. Committed to the Prime Minister's Digital India vision, your Company is focusing on transformation from a Telecom Service Provider to a Digital provider through inclusion rather than disruption. In Financial Year 2017-18 your Company made a 4.5 times year-on-year growth in digital penetration and aims to cover and digitally touch the lives of its growing 40 million mobile broadband subscriber base by end on next year.

Your Company has put tremendous energy behind innovation and digitalization through focus on customer centricity, improved UI/UX and hyper personalized offerings. The infotainment apps have received fantastic subscriber accolade – the Google play ratings are a testament of the same: Idea Movies and TV, and Idea Music maintain high ratings of 4.4 and 4.2 respectively. This year, Idea Movies and TV also won Telecom Leadership Awards 2017- Voice and Data.

Customers who prefer Idea's own digital channels for recharges, payments and product activations are rising steadily. Your Company continues to encourage online adoption and drive Digital enablement by augmenting the capabilities of its Website and 'My Idea' application. 'My Idea' mobile application for self-care and product purchases caters to more than 150 Mn self-service requests per month initiated by its 33 Mn subscribers. Today, 'My Idea' on iOS has the highest rating of 4.8 amongst all operators. With an introduction of a formal 'Customer experience management' and 'Analytics @ Digital' program, 'Customer Experience' forms the core of every single Digital journey. This investment enables your Company

to provide proactive care, quicker resolutions and greater uptake through real time contextual and hyper personalized analysis. Your Company has also introduced a simplified channel for getting new Idea connections through Free Home Delivery service of SIM Cards.

Your Company has also ventured into alternate and new digital stream of revenues through setting up of the Asset Monetization business, based on concept of Application Programming Interface (APIs) in the area of Mobile Advertising, location based services and credit insights for the financially unbanked and underserved customers, reiterating its commitment towards financial inclusion and Digital India.

Launch of VoLTE Services

Your Company is pleased to announce the launch of VoLTE (Voice over LTE) services in all 20 4G service areas, which will offer High Definition call quality as compared to a standard voice call. Currently VoLTE is available on 115 Handset models and is been used by 1 million customers experiencing high speed 4G network and un-interrupted internet experience while using voice service.

My Network

Your Company is pleased to announce the launch of 'My Network' services to all its subscribers. Using this service, subscribers can access Idea's 2G, 3G, 4G Voice and Data coverage details, My Idea store location and Tower information graphically on a map. This service is accessible through all digital mediums i.e. My Idea website, My Idea app.

Partnership with Handset OEM / Handset Cashback campaign

Handset affordability is a major barrier to 4G adoption. In an industry first, your company launched a mega cashback offer on all new 4G Smartphones. Customers gets a cashback of ₹ 2,000 when they buy a new 4G Smartphone of any brand. The focus of this offer is to aid customers in upgrading to 4G handsets by making them more affordable. Your company also partnered with Xiaomi, Lenovo, Vivo, Moto, Panasonic, Karbonn, OnePlus to offer special recharge offers on select handsets on their launch by the respective manufacturers which aided the landing of these partner phones on our network. A number of these tie-ups were accompanied by extensive print, digital and offline promotions in association with the partners.

Your Company also partnered with Amazon for their "Great Indian Sale" as an exclusive Telco with a special offer across all Smartphones and with Flipkart on a slew of their new launches including Billion, Vivo and other exclusive models.

Subsidiaries and Joint Ventures

As on March 31, 2018, your Company has four subsidiary companies, one joint venture company and one Associate company, details whereof are as under:

Subsidiaries

- **Aditya Birla Telecom Limited (ABTL)**

ABTL is engaged in the business of trading of mobility devices and holds 11.15% shareholding in Indus Towers Limited (Indus). For the Financial Year 2017-18, the total income (including dividend received from Indus) of ABTL stood at ₹ 3,360.59 Mn, a decline of 32.29% compared to the previous year.

- **Idea Cellular Services Limited (ICSL)**

ICSL is engaged in the business of providing manpower services to the Company and Idea Telesystems Limited. For the Financial Year

2017-18, the total income stood at ₹ 1,332.40 Mn, a decline of 15.22% compared to the previous year on account of rationalisation.

- **Idea Cellular Infrastructure Services Limited (ICISL)**

ICISL is a tower Company which owned telecom towers of your Company until May 2018 in all the 22 service areas. For the Financial Year 2017-18, the total income stood at ₹ 11,452.08 Mn, a growth of 50% compared to the previous year.

The Board of Directors of the Company at its meeting held on November 13, 2017 had approved the sale of its entire shareholding in ICISL to ATC Telecom Infrastructure Private Limited (ATC) for a consideration of ₹ 40,000 Mn. Consequently, in line with the requirements of Ind AS 105 – "Non-current Assets Held for Sale and Discontinued Operations", investment in ICISL of ₹ 4,865.08 Mn has been classified as Assets held for Sale. The said sale has been completed on May 31, 2018.

- **Idea Telesystems Limited (ITL)**

ITL is engaged in the business of trading of mobility devices. For the Financial Year 2017-18, the total income stood at ₹ 163.53 Mn, a decline of 54.4% compared to the previous year.

Joint Venture Company

- Indus Towers Limited (Indus), in which Aditya Birla Telecom Limited holds 11.15% stake, is a joint venture with the Bharti Group and Vodafone Group and provides passive infrastructure services in 15 service areas. The revenue from operations for the Financial Year 2017-18 was ₹ 187,865 Mn as against ₹ 175,280 Mn in the previous financial year registering a growth of 7.2%.

Associate Company

- Aditya Birla Idea Payments Bank Limited (ABIPBL), is an Associate Company wherein your Company currently holds 49% of the equity capital and the balance is held by Grasim Industries Limited. ABIPBL has received banking license for carrying on the business of Payments Bank from Reserve Bank of India (RBI) on 3rd April, 2017 and has also received an authorisation to carry on the business of Prepaid Payments Instrument business. Pursuant to commencement of operations of Payments Bank by Aditya Birla Idea Payments Bank Ltd (ABIPBL) on 22nd February, 2018, the Scheme of Amalgamation of Idea Mobile Commerce Services Limited with ABIPBL which was approved by the High Court(s) in January 2017, has become effective.

In accordance with the provisions contained in Section 136(1) of the Companies Act, 2013 (Act), the Annual Report of the Company, containing therein its standalone and the consolidated financial statements are available on the Company's website www.ideacellular.com.

Further, pursuant to the said requirement, the financial statements of each of the aforesaid subsidiary companies are available on the Company's website www.ideacellular.com and shall be available for inspection during business hours at the Registered Office of the Company. Any member who is interested in obtaining a copy of the financial statements may write to the Company Secretary at the Registered Office of the Company.

In terms of provisions contained in Section 129(3) of the Act, read with Rule 5 of the Companies (Accounts) Rules, 2014, a report on the performance and financial position of each of the subsidiaries and joint venture companies is provided as 'Annexure A' to this report.

Consolidated Financial Statements

In accordance with the provisions of Section 129(3) of the Companies Act, 2013 and Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Consolidated Financial Statements forms part of this Annual Report and shall also be laid before the ensuing Annual General Meeting of the Company. The Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards (IND AS) notified under section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014. The consolidated financial statements for the Financial Year ended March 31, 2018 are the Company's first IND-AS compliant annual consolidated financial statements with comparative figures for the year ended March 31, 2018 also under IND-AS.

Risk Management

In compliance with the requirements of regulations contained in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of the Companies Act, 2013, your Company has constituted a sub-committee of Directors known as Risk Management Committee, details whereof are set out in the Corporate Governance Report forming part of the Annual Report as to oversee Enterprise Risk Management Framework. Further, your Company has formally adopted a Risk Management Policy to identify and assess the key risk areas, monitor and report compliance and effectiveness of the policy and procedure.

Your Company has a well-established Enterprise-wide Risk Management (ERM) framework in place or identification, evaluating and management of risks, including the risks which may threaten the existence of the Company. In line with your Company's commitment to deliver sustainable value, this framework aims to provide an integrated and organized approach for evaluating and managing risks.

A detailed exercise is carried out to identify, evaluate, manage and monitor the risks. The Committee / Board periodically reviews the risks and suggest steps to be taken to control and mitigate the same through a properly defined framework. It also provides control measures for risks and future action plans.

Employee Stock Option Schemes

Your Company values its employees and is committed to adopt the best HR practices for rewarding them suitably. In this direction your Company had implemented the Employee Stock Option Scheme, 2006 (ESOS-2006) and Employee Stock Option Scheme, 2013 (ESOS-2013) with an objective of enabling the Company to attract and retain talented human resources by offering them the opportunity to acquire a continuing equity interest in the Company and made grants to eligible employees under ESOS-2006 and ESOS-2013 from time to time.

In terms of the provisions of the SEBI (Share Based Employee Benefits) Regulations, 2014, the details of the Stock Options and Restricted Stock Units granted under the above mentioned Schemes are available on your Company's website www.ideacellular.com.

A certificate from M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W/E300004), Statutory Auditors, certifying that the Company's Stock Option Plans are being implemented in accordance with the ESOP Regulations and the resolution passed by the Members, would be placed at the Annual General Meeting for inspection by Members.

Internal Financial Controls and their adequacy

The Company has established a robust framework for internal financial controls. The Company has in place adequate controls, procedures and policies, ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information. Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal auditors and the reviews performed by management and the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the Financial Year 2017-18.

Human Resources

The wireless telecom industry experienced an unprecedented disruption in the last year. In such a scenario, coupled with the rise of digital economy, agility in thought and action becomes more important than ever.

Your company, amidst such turbulent times, continues to be an Employer of Choice with high engagement scores, focus on learning & development, employee recognition and effective retention of high potential employees.

Your company's HR team has continued to be Strategic Partners for the Business by supporting the business in achieving sustainable and responsible growth by building the right capabilities in the organization. It continues to focus on progressive employee relations policies, creating an inclusive work culture and building a strong talent pipeline. As custodians of the Company's talent, team HR firmly believes in upskilling, empowering and unleashing talent that will trigger path-breaking achievements and help sustain the Company's performance. HR team is committed to develop new ways of creating and delivering value, re-defining organization structure, performance parameters, digitization and optimization of processes in the most cost effective way that will improve business performance. Your Company has been recognized as being amongst the "Top 25 Best Companies to Work For" conducted by Business Today.

Your Company has a multi-pronged approach to learning, with focused interventions in core and functional areas, organization-wide strategic interventions, as well as holistic leadership development programmes.

Your company has continuous focus on Diversity and Inclusivity. HR team has laid stress to build a women friendly workplace by introducing various initiatives around safety, development and progression of women in the organization.

Your Company has also focused on continual process improvement & innovation, building speed and agility in ways of delivering performance through Six Sigma and Lean methodologies.

These strategies have continued to have strong alignment with your Company's vision to successfully build and sustain Company's standing as one of India's most admired and valuable corporations despite unrelenting competitive pressures.

Management Discussion and Analysis

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section forming part of the Annual Report.

Corporate Governance

Your Company is committed to maintain the highest standards of Corporate Governance. Your Company continues to be compliant with the requirements of Corporate Governance as enshrined in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). A Report on Corporate Governance as stipulated under the Listing Regulations forms part of the Annual Report. A certificate from the Statutory Auditors of the Company, confirming compliance with the conditions of Corporate Governance, as stipulated in the Listing Regulations forms part of the Annual Report.

Business Responsibility Report

As stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility Report, describing the initiatives taken by the Company from environmental, social and governance perspective is presented in a separate section forming part of the Annual Report.

Corporate Social Responsibility

In terms of the provisions of Section 135 of the Companies Act, 2013, read with companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of your company has constituted a Corporate Social Responsibility ("CSR") Committee. The composition and terms of reference of the CSR Committee is provided in the Corporate Governance report, which forms part of this report.

Your Company has also in place a CSR Policy and the same is available on your Company's website <http://www.ideacellular.com/investor-relations/corporate-governance>.

During the Financial Year 2017-18, your Company spent ₹ 199.43 Mn towards CSR activities, which is 0.85% of the average net profits of the last three years. The significant disruption in the telecom industry had an impact on the financial performance of the Company, which has consequently led to decrease in the absolute spending towards CSR activities.

Your Company reached out to around 11 lakh people including children across 20 States. The Company's key objective is to make a difference to the lives of the underprivileged and help bring them to a self-sustaining level. Your Company began a program Vidya Har Beti Ka Adhikar that addresses the need of KHEL, KITAB and KHANA in government schools with a focus on girl schools. Your Company also supplemented the Government of India's initiative to enhance cleanliness across India's rich heritage sites through Swachh Iconic Place, Somnath temple project.

As a socially responsible caring Company, we are committed to play a larger role in India's sustainable development. That our projects make a difference has been recognized. The Company has received accolades from Gujarat Corporate Social Responsibility Authority, ET2Good4Good-Economic Times and ABG HR Excellence Awards 2017 for Employee Engagement-CSR/ER.

The particulars required to be disclosed pursuant to the Companies (Corporate Social Responsibility Policy) Rules, 2014 are given in 'Annexure B' forming part of this Report.

Directors' Responsibility Statement

Pursuant to Section 134 of the Companies Act, 2013 ('Act') the Directors, to the best of their knowledge and belief, confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed;

- b) the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the financial position of the Company at the end of the financial year and of the financial performance and cash flows of the Company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts were prepared on a going concern basis;
- e) the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Directors

In accordance with the provisions of the Companies Act, 2013, Mr. Kumar Mangalam Birla retire from office by rotation, and being eligible, offer himself for re-appointment at the ensuing Annual General Meeting of the Company.

During the year under review, Dr. Hansa Wijayasuriya, nominee of Axiata Group Berhad resigned from the Board of your Company with effect from March 30, 2018 pursuant to withdrawal of his nomination by the Axiata Group Berhad. Further, Mrs. Alka M. Bharucha, an Independent Director, has also resigned from the Board of your Company with effect from March 31, 2018 citing personal reasons. The Board places on record its sincere appreciation for the valuable guidance and contribution made by Dr. Hansa Wijayasuriya and Mrs. Alka M. Bharucha in the deliberations of the Board during their tenure as Directors on the Board of Directors of the Company.

The Independent Directors have given the declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

Brief profile of the directors proposed to be appointed/ re-appointed are annexed to the Notice convening Annual General Meeting forming part of this Annual Report.

Key Managerial Personnel

In terms of the provisions of Section 203 of the Companies Act, 2013, read with the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Himanshu Kapania, Managing Director; Mr. Akshaya Moondra, Whole-time Director and Chief Financial Officer; and Mr. Pankaj Kapdeo, Company Secretary are the Key Managerial Personnel of the Company. They continue to hold the respective offices.

Board Evaluation and Familiarization Programme

The Board has carried out the annual performance evaluation of its own performance, Board Committees and Individual Directors pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The manner in which the evaluation has been carried out has been provided in the Corporate Governance Report.

The details of programme for familiarization of Independent Directors of your Company is available on your Company's Website www.ideacellular.com.

Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy on remuneration of Directors and Senior Management Employees. The remuneration policy is attached as 'Annexure C' to this report.

Dividend Distribution Policy

The Board has in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, formulated Dividend Distribution Policy. This Policy will provide clarity to the stakeholders on the dividend distribution framework of the Company. The Policy sets out various internal and external factors which shall be considered by the Board in determining the dividend payout. The dividend distribution policy is attached as 'Annexure I' to this report and is also available on the website of the Company www.ideacellular.com.

Board Meetings

During the year, seven meetings of the Board of Directors were held. The details of the meetings and the attendance of the Directors are provided in the Corporate Governance Report.

Board Committees

Your Company has in place the Committee(s) as mandated under the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are currently eight committees of the Board, namely:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders' Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee
- Finance Committee
- Securities Allotment Committee
- Capital Raising Committee

Details of the Committees along with their charter, composition and meetings held during the year, are provided in the Corporate Governance Report, which forms part of this report.

Audit Committee

The Audit Committee as on the date of the report comprises of three Non-Executive Directors, all of whom are Independent Directors. Mr. Arun Thiagarajan is the Chairman of the Audit Committee with other members being Ms. Tarjani Vakil and Mr. Baldev Raj Gupta. Further details relating to the Audit Committee are provided in the Corporate Governance Report, which forms part of this report. Mrs. Alka M. Bharucha and Dr. Shridhir Sariputta Hansa Wijayasuriya ceased to be the member(s) of the Committee with effect from March 31, 2018 and March 30, 2018 respectively. The composition of the Audit Committee meets the requirements as per the Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

There are no recommendations of the Audit Committee which have not been accepted by the Board.

Contract and Arrangements with Related Parties

All contracts/ arrangements/transactions entered by the Company during the financial year with the related parties as detailed in Note No. 58 of the Standalone Financial Statements were in ordinary course of business and at an arm's length basis.

The related party transaction which can be considered material during the year is the existing arrangement with Indus Towers Limited (Indus), a joint venture of the wholly owned subsidiary of your Company which provides Passive Infrastructure services and related operations and maintenance services to various telecom operators in India, including your Company. Indus is currently one of the world's largest independent passive infrastructure providers. Your Company had entered into a Master Service Agreement (MSA) with Indus in 2008 (which has been amended from time to time) for availing passive infrastructure services provided by them in certain service areas. The MSA requires individual tenancy service contracts to be executed for each passive infrastructure site, the terms of which vary depending on the location, type of site, number of existing tenants, etc. and contain lock in period for ensuring continuity. Such terms are similarly applicable to all other telecom providers having arrangement with Indus. The details of the material related party transaction with Indus for the Financial Year ended March 31, 2018 is provided in Form AOC-2, which is attached as 'Annexure D' to this report.

None of the related party transactions entered into by the Company were in conflict with the Company's interest. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large. Member's approval for material Related Party Transaction, as defined under the Listing Regulations shall be obtained at the ensuing Annual General Meeting.

All Related Party Transactions are placed before the Audit Committee/ Board, as applicable, for their approval. Omnibus approvals are taken for the transactions which are repetitive in nature. The Company has implemented a Related Party Transaction manual and Standard Operating Procedures for the purpose of identification and monitoring of such transactions. The details of the transactions with Related Parties are provided in the accompanying financial statements as required under Ind AS 24.

The policy on Related Party Transactions is uploaded on the Company's website www.ideacellular.com.

Particulars of Loans, Guarantees and Investments

As your Company is engaged in the business of providing infrastructural facilities, the provisions of Section 186 of the Companies Act, 2013 relating to loans made, guarantees given or securities provided are not applicable to the Company. The details of such loans made and guarantees given are provided in the standalone financial statements at Note No. 58. Particulars of investments made by the Company are provided in the standalone financial statements at Note Nos. 9 and 13.

Whistle Blower Policy / Vigil Mechanism

Your Company has in place a vigil mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of your Company's Code of Conduct. Adequate safeguards are provided against victimization to those who avail of the mechanism and direct access to the Chairman of the Audit Committee in exceptional cases.

The Vigil Mechanism is available on your Company's website www.ideacellular.com.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as required to be disclosed pursuant to Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, are given to the extent applicable in 'Annexure E' forming part of this report.

Particulars of Employees

Disclosures pertaining to remuneration and other details as required under section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as 'Annexure F' to this report.

In accordance with the provisions of Section 197(12) of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of employees drawing remuneration in excess of the limits set out in the aforesaid Rules, forms part of this Report. However, in line with the provisions of Section 136(1) of the Act, the Report and Accounts as set out therein, are being sent to all Members of your Company excluding the aforesaid information. Any Member, who is interested in obtaining these particulars about employees, may write to the Company Secretary at the Registered Office of your Company.

Statutory Auditors

The members of the Company had at its Annual General Meeting held on June 30, 2017, appointed M/s. S.R. Batliboi & Associates LLP, Chartered Accountants, Firm Registration No. 101049W/E300004, as the Statutory Auditors of the Company for a period of five consecutive years, i.e. till the conclusion of Twenty Seventh Annual General Meeting of the Company to be held in the calendar year 2022, subject to ratification, if required of their appointment by members at every Annual General Meeting.

The requirement to place the matter relating to appointment of the Auditors for ratification by the members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs. Accordingly, no resolution is proposed for ratification of appointment of the Auditors.

Auditors' Report and Notes to Financial Statements

The Board has duly reviewed the Statutory Auditors' Report on the Financial Statements including the emphasis of matter relating to the one-time spectrum fee demand raised by the Department of Telecommunications in January, 2013. As explained in the Notes to the Financial Statements, the matter remains sub-judice and does not call for any further explanation/clarification under Section 134(3)(f) of the Companies Act, 2013.

Reporting of Frauds by Auditors:

During the year under review, neither the statutory auditors nor the secretarial auditors has reported to the Audit Committee under Section 143(12) of the Act any instances of fraud committed against the Company by its officers and employees, the details of which would need to be mentioned in Board's Report.

Cost Auditors

In terms of the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Board of Directors of your Company on the recommendation of the Audit Committee appointed M/s. Sanjay Gupta & Associates, Cost Accountants, as the Cost Auditors, to conduct the Cost Audit of your Company for the Financial Year ended March 31, 2019, at a remuneration as specified in the notice convening the Annual General Meeting.

As required under the Act, the remuneration payable to the Cost Auditors is required to be ratified by the members. Accordingly, a resolution seeking members ratification for the remuneration payable to the Cost Auditors forms part of the Notice of the ensuing Annual General Meeting.

Secretarial Auditor

In terms of the provision of the Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. Umesh Ved & Associates, Company Secretaries, Ahmedabad, as the Secretarial Auditor for conducting the Secretarial Audit of your Company for the Financial Year ended March 31, 2018.

The report of the Secretarial Auditor is annexed to this report as 'Annexure G'. The secretarial audit report does not contain any qualification, reservation or adverse remark.

The contents of the Secretarial Audit Report are self-explanatory. There is a remark on the CSR spend being below prescribed limit which is explained sufficiently in the 'Annual Report on Corporate Social Responsibility (CSR) Activities' attached to the Directors' Report.

Extract of Annual Return

In terms of the provisions of Section 92 (3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return in Form MGT 9 for the Financial Year ended March 31, 2018 is annexed herewith as 'Annexure H' to this report.

Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. Two complaints pertaining to sexual harassment were received during the Financial Year 2017-18.

Sustainability Journey

We, at Idea Cellular are building an organization and a business with a strong focus on "Calling Tomorrow". And this defines our sustainability strategy. In 2016, we set off to define Idea Cellular's sustainability vision and established a governance structure. The Idea Calling Tomorrow 1.0 initiative analyzed all relevant international standards & practices for mapping each function to key sustainability topics. Our focus then was to set five-year targets until FY21. The Idea Calling Tomorrow 2.0 initiative was focused on mapping the set targets into action. Our Sustainability approach is aligned to the Aditya Birla Group (ABG) Sustainability Framework and is anchored on the following sustainability pillars:

- **Responsible Stewardship:** As a responsible steward we are accountable for total compliance of sustainability policies. We are

striving to put in place systems and processes to ensure that we are compliant to not only local laws but International Standards set by global bodies.

- **Stakeholder Engagement:** Idea has a business process mapped out for both internal as well as external stakeholders. Our strategic engagement with these stakeholders will be critical for us to understand which external changes might heavily influence our value chains and business models in the future.
- **Future Proofing:** As we march on into the future, we are constantly scanning the horizon to assess for and understand all possible business risks and opportunities, addressed through the paradigm of our sustainability framework. We build on our existing Enterprise Risk Management framework to identify the key risks that will have a significant impact on our business. We integrate these risks into the course of our everyday business to ensure that our strategies of today are informed by the risks of the future.

As our business expands in the coming years, it is imperative that we broaden and deepen our engagements with all stakeholders, understand and address all risks and opportunities reiterating our commitment towards long-term sustainability and inclusive growth.

The Company since Financial Year 2015-16 has embarked on a journey to regularly publish a bi-annual Sustainability Report in accordance with the Global Reporting Initiative (GRI) framework which can be downloaded from the Company's website.

Other Disclosures

- There are no material changes and commitments affecting the financial position of your Company between end of financial year

and the date of report, other than those disclosed in the significant developments section of the Board's report.

- Your Company has not issued any shares with differential voting.
- There was no revision in the financial statements.
- Your Company has not issued any sweat Equity Shares.
- There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

Acknowledgement

Your Directors place on record their sincere appreciation to the Department of Telecommunications, Telecom Regulatory Authority of India, the Central Government, the State Governments, all its investors & stakeholders, bankers, technology providers, equipment suppliers, value added service partners, all the business associates and above all our subscribers for the co-operation and support extended to the Company. Your Directors also wish to place on record their deep appreciation to the employees for their hard work, dedication and commitment. The perseverance and unstinting efforts of the employees has enabled the Company to retain the 'Fastest Growing Indian Telecom Brand' within the sector.

For and on behalf of the Board

Place: Mumbai
Date: July 30, 2018

Kumar Mangalam Birla
Chairman