

MIRA INFORM REPORT

Report No. :	526532
Report Date :	25.08.2018

IDENTIFICATION DETAILS

Name :	RELIANCE SECURITIES LIMITED (w.e.f. 17.07.2006)
Formerly Known As :	R TRADE SECURITIES LIMITED
Registered Office :	Reliance Centre, 4th Floor, North Wing, Off Western Express Highway, Santacruz (East), Mumbai – 400055, Maharashtra
Tel. No.:	91-22-33034001
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	17.06.2005
CIN No.: [Company Identification No.]	U65990MH2005PLC154052
Capital Investment / Paid-up Capital :	INR 2250.000 Million
PAN No.: [Permanent Account No.]	AADCR0260P
GSTN : [Goods & Service Tax Registration No.]	09AADCR0260P1Z3 (Uttar Pradesh) 07AADCR0260P1Z7 (Delhi) 04AADCR0260P1ZD (Chandigarh) 37AADCR0260P1Z4 (Andhra Pradesh) 23AADCR0260P1ZD (Madhya Pradesh) 20AADCR0260P1ZJ (Jharkhand) 27AADCR0260P2Z4 (Maharashtra) 27AADCR0260P1Z5 (Maharashtra)

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Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in Security Broking Business. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Exist
Comments :	<p>Subject is a wholly owned subsidiary of "Reliance Capital Limited" and was incorporated in 2005. It is a broking arm of Reliance Capital Ltd and is engaged in retail and institutional securities broking.</p> <p>For the financial year 2017, the company has increased its revenue from operations as compared to previous year but reported losses.</p> <p>Rating takes into consideration moderate financial risk profile of the company marked by negative reserve position along with continuously incurring heavy losses from last 3 years of business operations.</p> <p>Further, rating remains constrained on account of Reliance Group's moderate financial profile coupled with huge borrowing along with highly-competitive business environment and the regulatory risks associated.</p> <p>However, rating weakness is partially offset by strong presence in the domestic retail broking segment as important broking subsidiary of Reliance Capital Limited.</p> <p>Business is active. Payment terms are slow but correct.</p> <p>In view of the aforesaid, the company can be considered for business dealings with some caution.</p>

NOTES:

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

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EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Short Term Non-Fund based bank facilities (A1+)
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	31.01.2018

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 25.08.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED BY

Name :	Mr. Salim Shaikh
Designation :	Accountant
Contact No.:	91-22-33034001
Date :	23.08.2018

Management non-cooperative (Tel No.: 91-22-33201212)

LOCATIONS

Registered Office :	Reliance Centre, 4th Floor, North Wing, Off Western Express Highway, Santacruz (East), Mumbai – 400055, Maharashtra, India
Tel. No.:	91-22-33034001
Fax No.:	Not Available
E-Mail :	hetal.d.shah@relianceada.com
Website :	www.rsec.co.in

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DIRECTORS

As on 31.03.2018

Name :	Manu Chadha
Designation :	Director
Address :	C-35, Malcha Marg, Chanakayapuri, New Delhi-110021, India
Date of Birth/Age :	28.08.1955
Date of Appointment :	21.09.2015
Qualification:	B.com, LLB, FCA
DIN No.:	00068577
PAN No.:	AACPC2285R
Name :	Homai Daruwalla
Designation :	Director
Address :	A-26, 13th Floor, Sterling Apartment Peddar Road, Mumbai-400026, Maharashtra, India
Date of Birth/Age :	19.12.1948
Qualification:	B.com, CA, LLB, FCA
Date of Appointment :	31.03.2015
DIN No.:	00365880
PAN No.:	ABRPD6867E
Name :	Mr. Amit Bapna
Designation :	Additional Director
Address :	1801, 18th Floor, Sumer Trinity, Tower-I, New Prabhadevi Road, Prabhadevi, Mumbai-400025, Maharashtra, India
Date of Birth/Age :	20.01.1975
Qualification:	B.com, ACA
PAN No.:	AAYPB9659A
Date of Appointment :	29.10.2015
DIN No.:	00008443
Name :	Mr. Gop Kumar Bhaskaran
Designation :	Director
Address :	201, Shree Niketan, Plot No. 264, Anthony Road, Near OLPS Church, Chembur, Mumbai-400071,
Date of Birth/Age :	13.12.1970
Qualification:	B.com, MBA
PAN No.:	ADTPK0349N
Date of Appointment :	20.04.2017
DIN No.:	07223999
Name :	Mr. Madhusudan Murlidhar Kela
Designation :	Director
Address :	Vandan CHS, 16th Floor, Next to Elizabeth Hospital, Walkeshwar, Malabar Hill

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	Mumbai-400006, Maharashtra, India
Date of Appointment :	11.10.2017
DIN No.:	05109767

KEY EXECUTIVES

Name :	Mr. Gop Kumar Bhaskaran
Designation :	Chief Executive Officer(Kmp)
Address :	201, Shree Niketan, Plot No. 264, Anthony Road, Near Olps Church, Chembur, Mumbai-400071, Maharashtra, India
Date of Birth/Age :	13.12.1970
Qualification:	B.com, MBA
Date of Appointment :	01.08.2015
PAN No:	ADTPK0349N
Name :	Mr. Manishkumar Anjanikumar Dhanuka
Designation :	Chief Finance Officer
Address :	B - 606, Temple View - 1, Raheja Township Near Saidham, Western Express Highway, Malad – East, Mumbai-400097, Maharashtra, India
Date of Appointment :	01.07.2014
PAN No:	AACPD7590A
Name :	Mr. Ashish Dhirajlal Turakhia
Designation :	Company Secretary
Address :	303, Devaki Apartment, Near Sanyas Ashram, Vithalbhai Road, Vile Parle (West), Mumbai-400056, Maharashtra, India
Date of Appointment :	01.07.2014
PAN No:	AAAPT3064D
Name :	Mr. Salim Shaikh
Designation :	Accountant

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders (Equity)	No. of Shares
Reliance Capital Limited, India	49999860
Reliance Capital Limited jointly with V. R. Mohan	20
Reliance Capital Limited jointly with Yogesh Deshpande	20
Reliance Capital Limited jointly with Amit Bapna	20
Reliance Capital Limited jointly with Parul Jain	20
Reliance Capital Limited jointly with Madan Chaturvedi	20
Reliance Capital Limited jointly with Chetan Raval	20
Reliance Capital Limited jointly with Atul Tandon	20

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Total	50000000
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Names of Shareholders (Preference)	No. of Shares
Reliance Capital Limited, India	125000000
Reliance Financial Limited	25000000
Reliance Capital Limited, India	24999988
Reliance Capital Limited jointly with V. R. Mohan	2
Reliance Capital Limited jointly with Amit Bapna	2
Reliance Capital Limited jointly with Parul Jain	2
Reliance Capital Limited jointly with Yogesh Deshpande	2
Reliance Capital Limited jointly with Atul Tandon	2
Reliance Capital Limited jointly with Madan Chaturvedi	2
Total	175000000

LIST OF ALLOTTEES

DATE: 19.03.2018

Names of Allottees (Equity)	No. of Shares
Reliance Capital Limited, India	159999552
Reliance Capital Limited jointly with Yogesh Deshpande	64
Reliance Capital Limited jointly with Amit Bapna	64
Reliance Capital Limited jointly with Parul Jain	64
Reliance Capital Limited jointly with Madan Chaturvedi	128
Reliance Capital Limited jointly with Chetan Raval	64
Reliance Capital Limited jointly with Atul Tandon	64
Total	160000000

Equity Share Break up (Percentage of Total Equity)

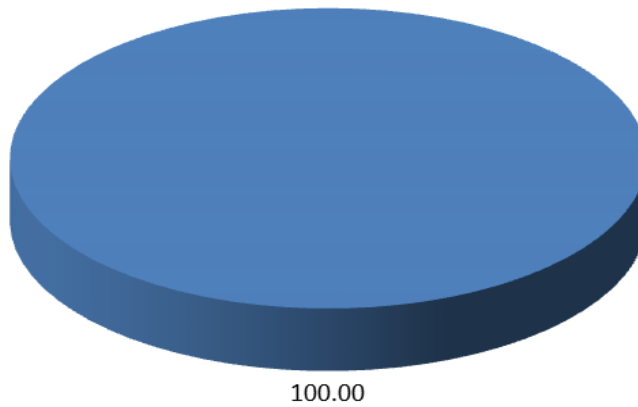
As on: 27.09.2017

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

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Share holding pattern

■ Promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	Subject is engaged in Security Broking Business. (Registered Activity)	
Products :	Item Code No.	Product Description
	99715210	Securities brokerage services
	6612	Securities Broking
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	<ul style="list-style-type: none"> IDFC Bank Limited, KRM Tower, 8th Floor, No. 1, Harrington Road, Chetpet, Chennai-600031, Tamilnadu, India Yes Bank Limited, Nehru Centre, 9th Floor, Discovery of India, Dr. A. B. Road, Worli, Mumbai-400018, Maharashtra, india Indusind Bank Limited, Dr. Gopal Das Bhawan, 28, Barakhamba Road, Delhi-110001, India 	
	Banker Name	HDFC Bank Limited
	Branch Address	HDFC Bank Housesenapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

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Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
		Short-term borrowings	
	Term loans from banks	899.266	0.000
	Total	899.266	0.000

Note:
a. Term Loan is secured against fixed deposits. The rate of interest on term loan varies from 7.25% to 7.50% and are repayable at maturity ranging up to 12 months.
b. Bank overdraft is secured against book debt. The rate of interest on book overdraft varies from 9% to 11.20% and are repayable at maturity ranging up to 12 months.
c. Net of unamortised discount of INR 6.712 million (previous year INR 1.675 million). Discount on commercial paper varies between 7.80% to 8.25%. Maximum outstanding amount during the year was INR 1000.000 million (Previous year INR 50.000 million)

Auditors :	
Name :	Chaturvedi and Shah Chartered Accountants
Address :	714 - 715, Tulsiani Chambers, 212, Nariman Point, Mumbai-400021, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFC0662N
Secretarial Auditor :	
Name :	Bhatt and Associates LLP
Address :	D/101, Lata Annexe, Above Axis Bank, W.E. Highway, Borivali (East), Mumbai - 400066, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAQFB8188A
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	<ul style="list-style-type: none"> Reliance Capital Limited, India (L65910MH1986PLC165645)
Fellow Subsidiary :	<ul style="list-style-type: none"> Reliance Capital Trustee Company Limited, India (U65910MH1995PLC220528) Reliance Capital Asset Management Company Limited, United Kingdom Reliance General Insurance Company Limited, India (U66603MH2000PLC128300) Reliance Home Finance Limited, India (U67190MH2008PLC183216) Reliance Money Express Limited, India (U74999MH2002PLC138032)

	<ul style="list-style-type: none"> • Reliance Commodities Limited, India (U51100MH2005PLC154611) • Reliance Financial Limited, India (U65990MH2005PLC155675) • Reliance Money Precious Metals Private Limited, India (U74999MH2006PTC165070) • Reliance Wealth Management Limited, India (U65999MH2009PLC189285) • Quant Commodities Private Limited, India (U67190TZ2009PTC016898) • Reliance Nippon Life Asset Management Limited (U65910MH1995PLC220793) • Reliance Nippon Life Insurance Company Limited (U66010MH2001PLC167089) • Reliance Financial Advisory Services Limited (U65100MH2008PLC182588) • Reliance Money Solutions Private Limited (U72900MH2000PTC128384) • Reliance AIF Management Company Limited (U74999MH2000PLC127497)
Others :	<ul style="list-style-type: none"> • Reliance Capital Partner, India

CAPITAL STRUCTURE

AFTER 27.09.2017

Authorised Capital= INR 4000.000 Million

Issued, Subscribed & Paid-up Capital=INR 2350.000 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50000000	Equity Shares	INR 10/- each	INR 500.000 Million
180000000	Preference Shares	INR 10/- each	INR 1800.000 Million
	Total		INR 2300.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
50000000	Equity Shares	INR 10/- each	INR 500.000 Million
175000000	Preference Shares	INR 10/- each	INR 1750.000 Million
	Total		INR 2250.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2250.000	2000.000	1500.000
(b) Reserves and Surplus	(934.905)	(1202.439)	(206.554)
(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)	1315.095	797.561	1293.446
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	3.229	2.764	2.966
Total Non-current Liabilities (3)	3.229	2.764	2.966
(4) Current Liabilities			
(a) Short-term borrowings	1892.554	538.625	0.000
(b) Trade payables	2724.351	2220.517	1983.885
(c) Other current liabilities	424.600	358.028	216.007
(d) Short-term provisions	10.183	0.590	5.321
Total Current Liabilities (4)	5051.688	3117.760	2205.213
TOTAL	6370.012	3918.085	3501.625
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	84.963	63.009	55.698
(ii) Intangible Assets	58.254	66.571	68.918
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	351.900	1.900	1.900
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	133.720	80.579	61.524
(e) Other Non-current assets	74.900	1.550	2.100
Total Non-Current Assets	703.737	213.609	190.140

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(2) Current assets			
(a) Current investments	0.000	50.000	50.000
(b) Inventories	158.444	150.718	299.934
(c) Trade receivables	2336.370	1024.244	753.350
(d) Cash and bank balances	2921.865	2311.854	1990.897
(e) Short-term loans and advances	176.339	106.537	161.132
(f) Other current assets	73.257	61.123	56.172
Total Current Assets	5666.275	3704.476	3311.485
TOTAL	6370.012	3918.085	3501.625

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1948.810	1323.333	1251.958
	Other Income	136.565	91.995	212.004
	TOTAL	2085.375	1415.328	1463.962
Less	EXPENSES			
	Employee benefit expense	885.956	613.693	479.061
	Other expenses	1008.291	1483.923	1081.065
	TOTAL	1894.247	2097.616	1560.126
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	191.128	(682.288)	(96.164)
Less	FINANCIAL EXPENSES	135.024	16.847	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	56.104	(699.135)	(96.164)
Less/ Add	DEPRECIATION/ AMORTISATION	58.368	46.572	53.067
	PROFIT/ (LOSS) BEFORE TAX	(2.264)	(745.707)	(149.231)
Less	TAX	(0.225)	0.178	10.806
	PROFIT/ (LOSS) AFTER TAX	(2.039)	(745.885)	(160.037)
	Earnings / (Loss) Per Share (INR)	(0.01)	(3.73)	(0.80)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	(1253.312)	(838.333)	(53.384)
Net cash flows from (used in) operating activities	(1127.868)	(849.756)	(11.961)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	437.59	282.51	219.63
Account Receivables Turnover [Income / Sunday Debtors]	0.83	1.29	1.66
Average Payment Days [Sundry Creditors / Purchases * 365]	0.00	0.00	0.00
Inventory Turnover [Operating Income / Inventories]	1.21	(4.53)	(0.32)
Asset Turnover [Operating Income / Net Fixed Assets]	1.33	(5.27)	(0.77)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.79	0.80	0.63
Debt Equity Ratio (Borrowings / NetWorth)	1.44	0.68	0.00
Current Liabilities to Networth (Current Liabilities / NetWorth)	3.84	3.91	1.70
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)	0.11	0.16	0.10

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Interest Coverage Ratio [PBIT / Financial Charges]		1.42	(40.50)	0.00
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	(0.10)	(56.36)	(12.78)
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	(0.03)	(19.04)	(4.57)
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	(0.16)	(93.52)	(12.37)

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.12	1.19	1.50
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		1.09	1.14	1.37
G-Score Ratio Financial [NetWorth / Total Assets]		0.21	0.20	0.37
G-Score Ratio Debt [Debts / Equity Capital]		0.84	0.27	0.00
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.12	1.19	1.50

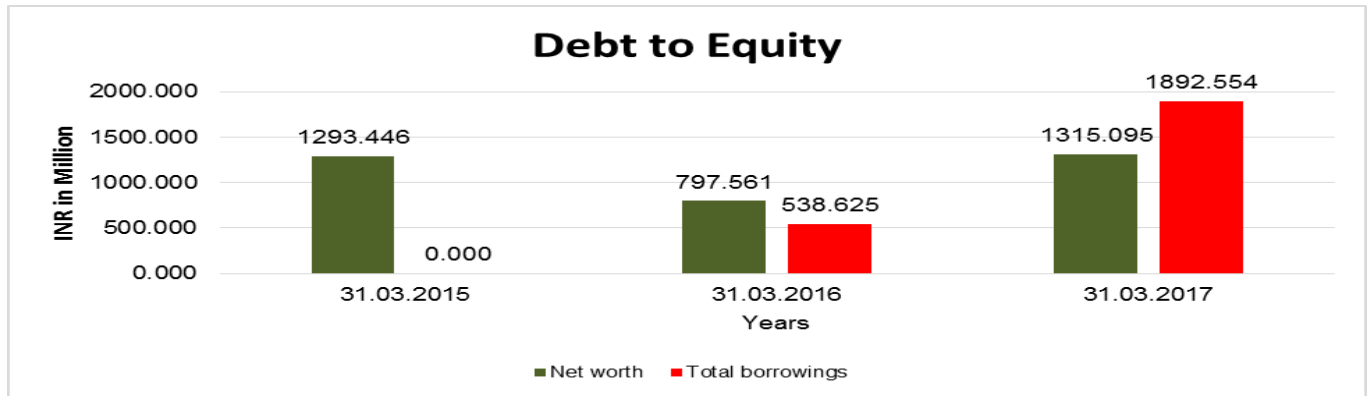
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

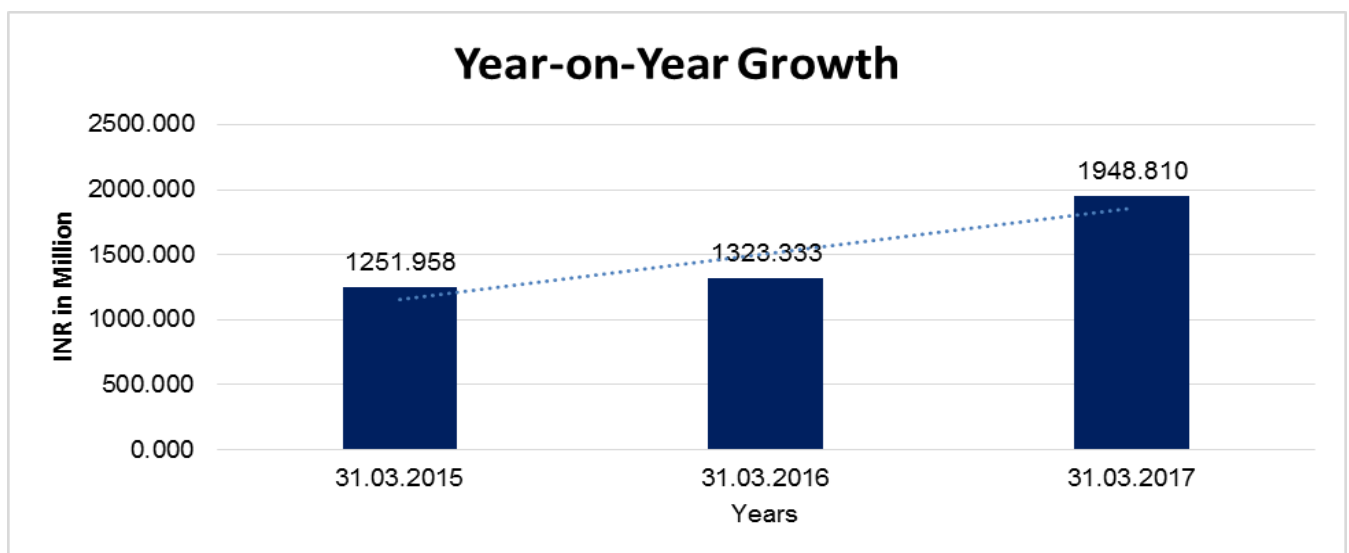
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	1500.000	2000.000	2250.000
Reserves & Surplus	(206.554)	(1202.439)	(934.905)
Net worth	1293.446	797.561	1315.095
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	538.625	1892.554
Total borrowings	0.000	538.625	1892.554
Debt/Equity ratio	0.000	0.675	1.439

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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	1251.958	1323.333	1948.810
		5.701	47.265

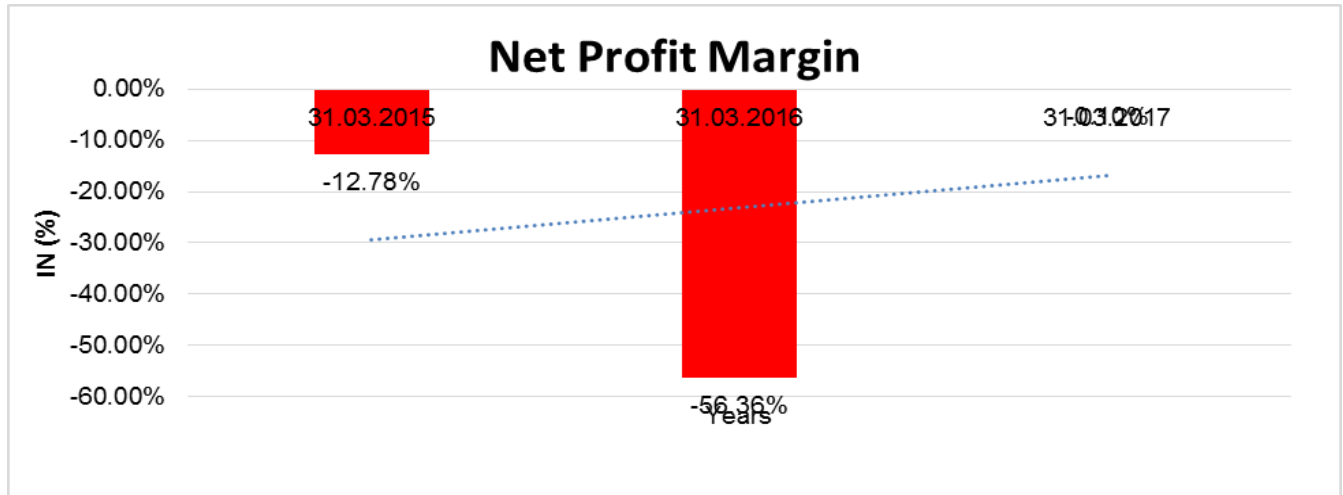


NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1251.958	1323.333	1948.810
Profit/ (Loss)	(160.037)	(745.885)	(2.039)

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	(12.78 %)	(56.36 %)	(0.10 %)
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LEGALS FILE

CASE DETAILS					
Bench:- Bombay					
Presentation Date:- 09/02/2016					
Lodging No. :	NMSL/458/2016	Filing Date:-	09/02/2016	Reg. No.:-	NMS/597/2016
Reg. Date:-	24/02/2016				
Main Matter					
Lodging No. : SL/3124/2010			Reg. No.:- S/3057/2010		
Petitioner:-	ICICI BANK LTD. AND 22 ORS	Respondent:-	RELIANCE SECURITIES		
		Resp.Adv:-	AJAY K. RAO (0)		
District:-	MUMBAI				
Bench:-	SINGLE	Category:-	NOTICE OF MOTION		
Status:-	PRE-ADMISSION				
Last Date:-	04/03/2016	Stage:-			
Coram:-	HON'BLE SHRI JUSTICE R. D. DHANUKA				
Act. :	Code of Civil Procedure 1908				

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

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3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

BACKGROUND

Subject was incorporated on 17 June 2005. The Company is licensed by the Securities and Exchange Board of India (SEBI) to operate as stock broker.

UNSECURED LOAN

PARTICULARS	31.03.2017	31.03.2016
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	(INR in Million)	(INR in Million)
Short-term borrowings		
Interoperate deposits	0.000	490.300
Commercial paper	993.288	48.325
Total	993.288	538.625

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G789055 10	100160 277	VISTRA ITCL (INDIA) LIMITED	14/02/201 8	-	-	5000000000.0	IL & FS FINANCIAL CENTREPL OT NO C22 G BLOCK BANDRAKU RLA COMPLEX BANDRA EASTMUMB AIMa400051 IN
2	G412477 76	100090 313	HDFC BANK LIMITED	01/03/201 7	-	-	2500000000.0	HDFC BANK HOUSESEN APATI BAPAT MARGLOW ER PAREL WMUMBAIM H400013IN
3	G389054 85	100084 816	IDFC BANK LIMITED	27/02/201 7	-	-	2000000000.0	KRM Tower, 8th Floor, No. 1,Harrington Road, ChetpetChen naiTa600031 IN
4	G032566 41	100026 183	YES BANK LIMITED	11/01/201 6	-	-	2000000000.0	Nehru Centre, 9th Floor, Discovery of IndiaDr. A. B. Road, Worli,MUMB AIMH400018 IN
5	C703521	106029	INDUSIND	06/10/201	-	-	1000000000.0	Dr. Gopal

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	74	85	BANK LTD.	5				Das Bhawan,28, Barakhamba Road,DelhiD L110001IN
6	C423247 15	105467 98	YES BANK LIMITED	26/05/201 4	-	-	500000000.0	Nehru Centre, 9th Floor, Discovery of India, Dr. A. B. Road, Worli, MUMBAIMH 400018IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Guarantees given by scheduled banks		
On behalf of the Company towards collateral security deposit in favour of Bombay Stock Exchange Limited		
Cash Segment	126.000	93.500
Futures and Options segment	5.000	5.000
On behalf of the Company towards collateral security deposit in favour of National Stock Exchange Limited		
Cash Segment	-	-
Futures and Options segment	2470.600	2756.600
Unpaid and undeclared dividend on 10% cumulative redeemable preference shares (includes dividend distribution tax)	1431.302	1280.855
Unpaid and undeclared dividend on Non- Convertible Non-Cumulative Compulsorily Redeemable Preference Shares	30.000	12.740
Unpaid and undeclared dividend on 12% Non- Convertible Cumulative Redeemable Preference Shares (includes dividend distribution tax)	2.374	0.000
Capital commitments (Net of advances)	22.690	31.894
Claims not acknowledged as debts	370.679	553.583
Service Tax		
Demand received from service tax authorities alleging non-payment of service tax		
Service tax is demanded on deputation of employees under business support service. (Period 2007-08 to 2011-12)	38.715	38.715
Service tax on re-payment of card fees collected under business support service (Period 2008-09 and 2009-10)	131.126	131.126
Service tax demanded on services provided to Western Union Financial Services, INC (WU) on the ground that RMEL as an agent provided service on behalf of WU	112.873	0.000

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and is liable to service tax under Business Auxiliary Services (Period October 2009 to September 2010)		
Demand of service tax on mutual fund distribution service provided by foreign entities as import of service (Period 2008-09 and 2012-13)	0.800	0.800
Other Legal Matters; Demand raised for various legal matters from respective forum/court.	91.779	291.768

FIXED ASSETS

Tangible Assets

- Leasehold Improvements
- Office equipments
- Furniture and fixtures
- Data processing equipments Office equipment
- Vehicle
- Computer Accessories

Intangible Assets

- Computer Software

CMT REPORT (Corruption, Money Laundering & Terrorism)

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.14
UK Pound	1	INR 89.97
Euro	1	INR 81.17

INFORMATION DETAILS

Information Gathered by :	SWT
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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