

MIRA INFORM REPORT

Report No. :	540645
Report Date :	22.11.2018

IDENTIFICATION DETAILS

Name :	RELIGARE FINVEST LIMITED [w.e.f. 04.04.2006]
Formerly known as:	FORTIS FINVEST LIMITED [w.e.f. 07.10.2004] FORTIS FINVEST PRIVATE LIMITED [w.e.f. 23.09.2004] SKYLARK SECURITIES PRIVATE LIMITED
Registered Office :	2 nd Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019
Tel. No.:	91-11-46272400
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	06.01.1995
CIN No.: [Company Identification No.]	U74999DL1995PLC064132
Capital Investment / Paid-up Capital :	INR 2620.953 Million
PAN No.: [Permanent Account No.]	AAFCS6801H
GSTN : [Goods & Service Tax Registration No.]	09AAFCS6801H2Z9 [Uttar Pradesh] 07AAFCS6801H1ZE [Delhi] 33AAFCS6801H1ZJ [Tamilnadu] 06AAFCS6801H2ZF [Haryana] 24AAFCS6801H1ZI [Gujarat] 09AAFCS6801H1ZA [Uttar Pradesh] 29AAFCS6801H2Z7 [Karnataka] 27AAFCS6801H1ZC [Maharashtra] 23AAFCS6801H1ZK [Madhya Pradesh]
Legal Form :	A Closely Held Public Limited Liability Company

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Line of Business :	Subject is primarily engaged in Lending Investment, Financial Advisory Services and Distribution of Third Party Financial Products. [Registered Activity]
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1995. It is a subsidiary of Religare Enterprises Limited.</p> <p>As per the financial of 2018, the company has reported a decline in its revenue as compared to the previous year and has incurred losses.</p> <p>Rating takes into consideration the company's sound network base.</p> <p>As per SEBI's interim order dated October 17, 2018, RFL is an ultimate beneficiary of the inter-corporate deposits (ICDs) of INR 2000 million from Fortis Healthcare Limited (FHL). Accordingly, SEBI has directed RFL to pay back the ICDs along with interest within three months of the afore-mentioned order. Also, pending the completion of the investigation, RFL cannot dispose of any of its assets or divert any funds, except for paying back the ICDs and for meeting expenses for day-to-day business operations.</p> <p>The additional liability of INR 2000 million, to be paid to FHL due to SEBI's order, will further deteriorate the company's already stretched financial flexibility and liquidity profile. Though RFL has sufficient liquidity to repay its liabilities that are due in the month of October, it may be restricted from doing so following the interim SEBI order. The management is in the process of seeking clarification on this.</p> <p>Business is active. Payment seems to be slow.</p> <p>In view of 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.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long term loans = BB
Rating Explanation	Moderate risk of default
Date	26.10.2018

Rating Agency Name	ICRA
Rating	Short term loans = A3
Rating Explanation	Moderate degree of safety and higher credit risk
Date	26.10.2018

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 22.11.2018

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

MANAGEMENT NON-COOPERATIVE [91-124-6180200/ 11-46272400]

LOCATIONS

Registered Office :	2 nd Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019, India
Tel. No.:	91-11-46272400
Fax No.:	91-11-46272447
E-Mail :	corporateaffairs@religare.com
Website :	https://www.religareinvest.com
Corporate Office :	9th Floor, Tower B, Paras Twin Towers, Sector- 54, Golf Course Road, Gurugram-122002, Haryana, India
Tel. No.:	91-124-6180200

DIRECTORS

AS ON: 31.03.2018

Name :	Sabina Vaisoha
Designation :	Director
Address :	C-18, South Extension, Part 1, New Delhi-110049, India
Date of Appointment :	16.08.2018

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DIN No.:	00207306
Name :	Mr. Sushil Chandra Tripathi
Designation :	Additional Director
Address :	27 Sector-15A Noida 201301, Uttar Pradesh, India
Date of Appointment :	09.11.2018
DIN No.:	00941922
Name :	Malay Kumar Sinha
Designation :	Director
Address :	B-1503, Antriksh Nature Sector-52, Gautam Buddha Nagar, Noida-201301, Uttar Pradesh, India
Date of Appointment :	16.08.2018
DIN No.:	08140223

KEY EXECUTIVES

Name :	Mr. Sanjay Dattatray Palve
Designation :	Chief Executive Officer
Address :	Saptarshi Apartments, Building No 17, Room No 6/NI-6, Near Nerul Railway Station, Sector No.8, Navi Mumbai-400706, Maharashtra, India
Date of Appointment :	17.08.2018
PAN No.:	AHDPP9854H
Name :	Mr. Punit Arora
Designation :	Company Secretary
Address :	House No R-290, 2nd Floor Opposite Safal Booth, Greater Kailash-1, Delhi 110048, India
Date of Appointment :	01.11.2006
PAN No.:	AIHPA3398J

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

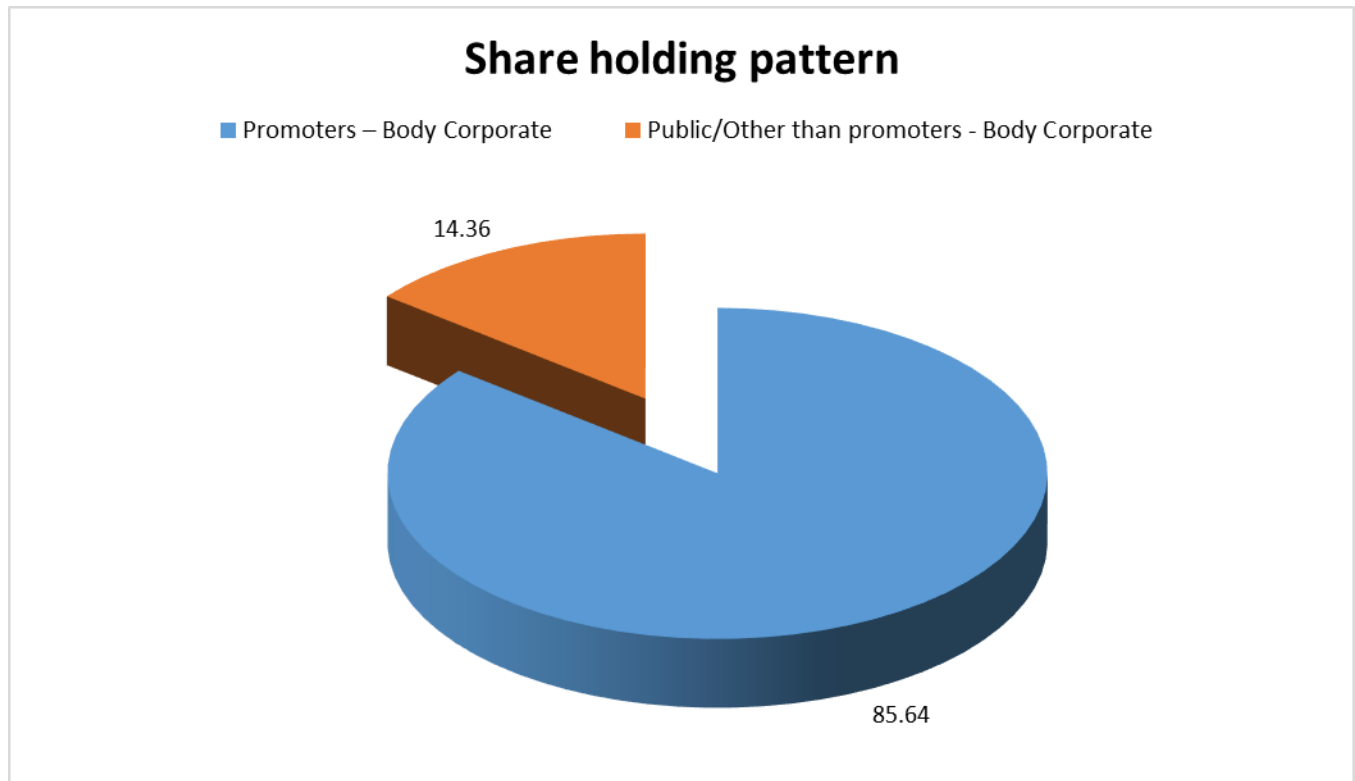
Names of Shareholders	No. of Shares
Religare Enterprises Limited	189454079
Anil Saxena	01
Atul Gupta	01
Sunil Godhwani	01
Sunil Kumar Garg	01
Resurgence PE Investment Limited	16131944
NYLIM Jacob Ballas India Fund III LLC	21509260
RGAM Investment Advisers Private Limited	35000000

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Total		262095287
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AS ON: 28.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Body Corporate	85.64
Public/Other than promoters - Body Corporate	14.36
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is primarily engaged in Lending Investment, Financial Advisory Services and Distribution of Third Party Financial Products. [Registered Activity]
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Products :	ITC Code No.	Product Descriptions
	99711320	Nonresidential mortgage loan services
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Not Divulged	
Bankers :		

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	Bank Name:	DCB Bank Limited
	Branch:	A-Set House, 7/56, Desh Bandhu Gupta Road, Karol Bagh, New Delhi-110005, India
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
Remarks:	--	

Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		(INR In Million)	(INR In Million)
	LONG-TERM BORROWINGS		
	Debentures	0.000	759.344
	Term Loans		
	From Banks	43227.373	70130.459
	From Others	3487.500	5397.000
		46714.873	
	SHORT TERM BORROWINGS		
	Loans Repayable on demand		
	From Banks	6835.740	7796.083
	Debentures	0.000	6300.000
	Total	53550.613	90382.886

Auditors :	
Name :	S.S. Kothari Mehta and Company Chartered Accountants
Address :	Plot No. 68, Okhla Industrial Area, Phase Iii, New Delhi-110020, India
Tel. No.:	91-11-45793838
E-Mail :	delhi@sskmin.com
PAN No.:	AABFS6730L
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	Religare Enterprises Limited [L74899DL1984PLC146935]

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Subsidiary of the Company :	Religare Housing Development Finance Corporation Limited
Fellow Subsidiaries of the Company	<ul style="list-style-type: none"> • Religare Support Services Limited (merged with Religare Enterprises Limited w.e.f 29 December 2017) • Religare Securities Limited (merged with Religare Enterprises Limited w.e.f.29th December 2017) • Religare Capital Markets Limited • Religare Health Insurance Company Limited • Religare Arts Initiative Limited (merged with Religare Enterprises Limited w.e.f 29th December 2017) • Religare Capital Markets (India) Limited (merged with Religare Enterprises Limited w.e.f 29th December 2017) • RGAM Investment Advisers Private Limited (merged with Religare Enterprises Limited w.e.f.29th December 2017) • Religare Commodity Broking Private Limited (merged with Religare Enterprises Limited w.e.f 29th December 2017) • Religare Insurance Limited • Religare Credit Advisor Private Limited (converted into Private Limited Company w.e.f. January 04, 2018 earlier Religare Credit Advisors LLP) • Religare Global Asset Management Inc. • Religare Commodities Limited • Religare Business Solution Limited • Religare Wealth Management Limited • Religare Broking Limited
Subsidiaries of Fellow Subsidiaries:	<ul style="list-style-type: none"> • Bartleet Wealth Management (Private) Limited (formerly Religare Bartleet Capital Markets (Private) Limited) • Argil Advisors LIP (formerly Cerestra Capital Advisors LIP) we f April 17, 2015) • Cerestra Advisors Private Limited (Formerly Religare Finance Limited) (Name of Cerestra Advisors Limited has been changed to "Cerestra Advisors Private Limited" w.e.f May 19, 2017 pursuant to conversion into Private Limited Company) (ceased to be a related party w e f February 14, 2018) • Religare Arts Investment Management Limited (merged with Religare Enterprises Limited w.e.f 29th December 2017) • Religare Capital Markets International (Mauritius) Limited • Religare Capital Markets International (UK) Limited • Religare Capital Market (UK) Limited • Religare Capital Markets (Europe) Limited • Religare Capital Markets Corporate Finance Pte Limited, Singapore • Religare Capital Markets Inc. • Tobler UK Limited • Religare Comtrade Limited (Formerly Religare Bullion Limited) • Religare Capital Finance Limited (merged with Religare Enterprises Limited

	<p>w,e.f 29th December 2017)</p> <ul style="list-style-type: none"> • Bartleet Religare Securities (Private) Limited • Strategic Research Limited • Kyte Management Limited (KML) • Religare Capital Markets (Singapore) Pte Limited • Religare Capital Markets (Hong Kong) Limited • RGAM Capital India Limited (merged with Religare Enterprises Limited w.e.f 29th December 2017) • Religare Investment Advisors Limited (merged with Religare Enterprises Limited w.e.f 29th December 2017) • Religare venture Capital Limited (merged with Religare Enterprises Limited w.e.f 29th December 2017) • Bartleet Asset Management (Private) Limited
<p>Enterprises over which any person described in (c) and (d) is able to exercise significant influence and with whom transactions have taken place :</p>	<ul style="list-style-type: none"> • Dion Global Solutions Limited (ceased to be a related party wet. February 14, 2018) • Spectrum Voyages Private Limited (Formerly Ligare Travels Private Limited) (ceased to be a related party wet. February 14, 2018) • IBOF Investment Management Private Limited (ceased to be a related party w,e.f. February 14, 2018). • Fortis Charitable Foundation (ceased to be a related party w.e.f. February 14, 2018) • Green Biofuels Farms Private limited (ceased to be a related party wet. February 14, 2012) • Oscar Investments Limited (ceased to be a related party wet. February 14, 2018) • RHC Holding Private Limited (ceased to be a related party wet. February 14, 2018) • RWL Healthworld Limited (ceased to be a related party wet. February 14, 2018) • RHC IT Solutions Private Limited (Formerly Religare Infotech Private Limited) (ceased to be a related party wet. February 14, 2018)

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
340833400	Equity Shares	INR 10/- each	INR 3408.334 Million
59166600	Preference Shares	INR 10/- each	INR 591.666 Million
	Total		INR 4000.000 Million

Issued Capital :

No. of Shares	Type	Value	Amount
267720287	Equity Shares	INR 10/- each	INR 2677.203 Million

Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
262095287	Equity Shares	INR 10/- each	INR 2620.953 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2620.953	2620.953	2361.207
(b) Reserves & Surplus	16761.004	27788.550	25857.617
(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)	19381.957	30409.503	28218.824
(3) Non-Current Liabilities			
(a) Long-term borrowings	52414.873	81986.803	102190.561
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	10.966	30.426	47.978
(d) long-term provisions	981.372	1260.205	1242.189
Total Non-current Liabilities (3)	53407.211	83277.434	103480.728
(4) Current Liabilities			
(a) Short term borrowings	6385.740	15163.835	28871.912
(b) Trade payables	7.349	20.523	141.638
(c) Other current liabilities	31357.335	40623.907	48053.482
(d) Short-term provisions	14780.212	2089.417	1718.983
Total Current Liabilities (4)	52530.636	57897.682	78786.015
TOTAL	125319.804	171584.619	210485.567
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	55.052	118.949	341.407
(ii) Intangible Assets	40.640	15.298	14.153
(iii) Capital work-in-progress	35.527	48.853	12.781
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1493.512	2139.297	2899.555
(c) Deferred tax assets (net)	4931.569	2645.261	913.419
(d) Long-term Loan and Advances	52086.792	92969.002	131999.056
(e) Other Non-current assets	92.219	211.635	468.119
Total Non-Current Assets	58735.311	98148.295	136648.490

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(2) Current assets			
(a) Current investments	3044.247	7711.018	7190.565
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	0.000	0.173	14.275
(d) Cash and cash equivalents	11976.953	13912.902	10139.092
(e) Short-term loans and advances	48953.106	49082.351	50283.848
(f) Other current assets	2610.187	2729.880	6209.297
Total Current Assets	66584.493	73436.324	73837.077
TOTAL	125319.804	171584.619	210485.567

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	12566.101	22675.445	24296.581
	Other Income	1732.817	1495.851	986.302
	TOTAL	14298.918	24171.296	25282.883
Less	EXPENSES			
	Employees benefits expense	1257.700	1751.257	1639.530
	Other expenses	15104.563	3653.824	3408.064
	Exceptional items	0.000	7936.720	0.000
	TOTAL	16362.263	13341.801	5047.594
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(2063.345)	10829.495	20235.289
Less	FINANCIAL EXPENSES	11199.705	15880.272	15804.708
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(13263.050)	(5050.777)	4430.581
Less/ Add	DEPRECIATION/ AMORTISATION	50.803	59.275	63.808
	PROFIT/ (LOSS) BEFORE TAX	(13313.853)	(5110.052)	4366.773
Less	TAX	(2286.307)	(1700.731)	1415.378
	PROFIT/ (LOSS) AFTER TAX	(11027.546)	(3409.321)	2951.395
	Earnings/ (Loss) Per Share (INR)			
	Basic	(42.07)	(15.34)	17.02
	Diluted	(42.07)	(15.34)	13.39

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt			
Debentures	2409.344	7427.816	16376.869
Term Loans from Banks	24881.308	26765.516	22821.005
Term Loans from Others	1262.993	1990.000	1925.000
Total	28553.645	36183.332	41122.874
Cash generated from operations	29399.872	36945.269	(34613.083)
Net Cash (used in)/ generated from operating activities	29399.872	36850.332	(35208.323)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.00	0.00	0.21
Account Receivables Turnover (Income / Sundry Debtors)	0.00	131071.94	1702.04
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	(15.72)	59.15	54.94

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.07	1.03	1.06
Debt Equity Ratio (Total Liability / Networth)	4.51	4.38	6.10
Current Liabilities to Networth	2.71	1.90	2.79

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(Current Liabilities / Net Worth)			
Fixed Assets to Network (Net Fixed Assets / Network)	0.01	0.01	0.01
Interest Coverage Ratio (PBIT / Financial Charges)	(0.18)	0.68	1.28

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(87.76)	(15.04)	12.15
Return on Total Assets ((PAT / Total Assets) * 100)	%	(8.80)	(1.99)	1.40
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(56.90)	(11.21)	10.46

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.27	1.27	0.94
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.27	1.27	0.94
G-Score Ratio Financial (Networth / Total Assets)		0.15	0.18	0.13
G-Score Ratio Debt (Debts / Equity Capital)		33.33	50.87	72.92
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.27	1.27	0.94

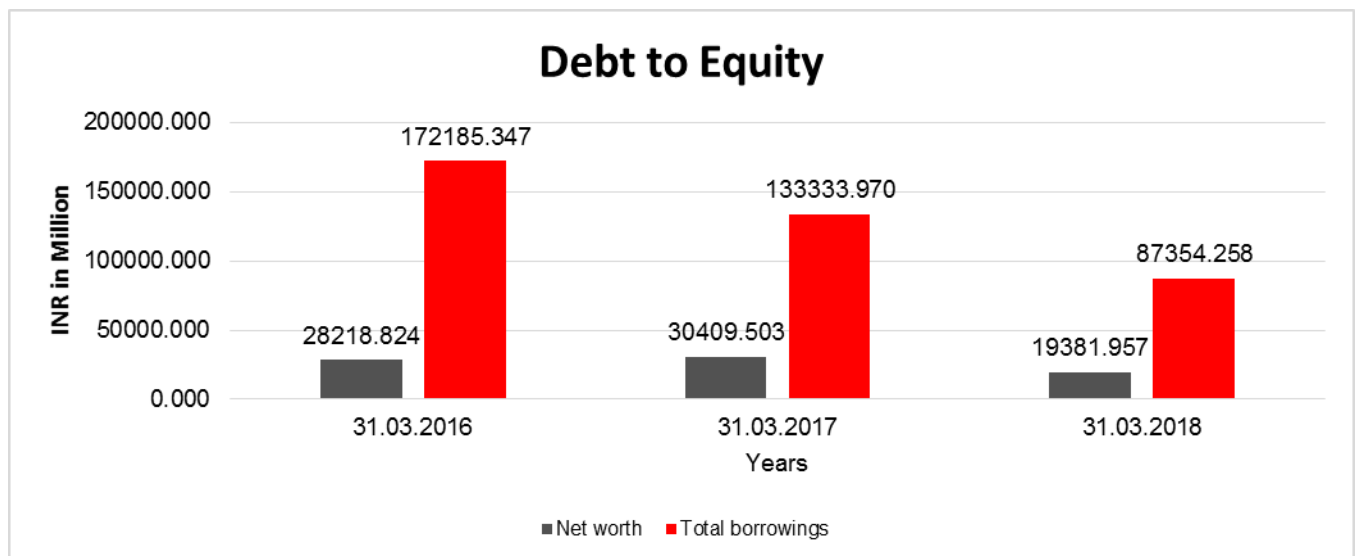
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

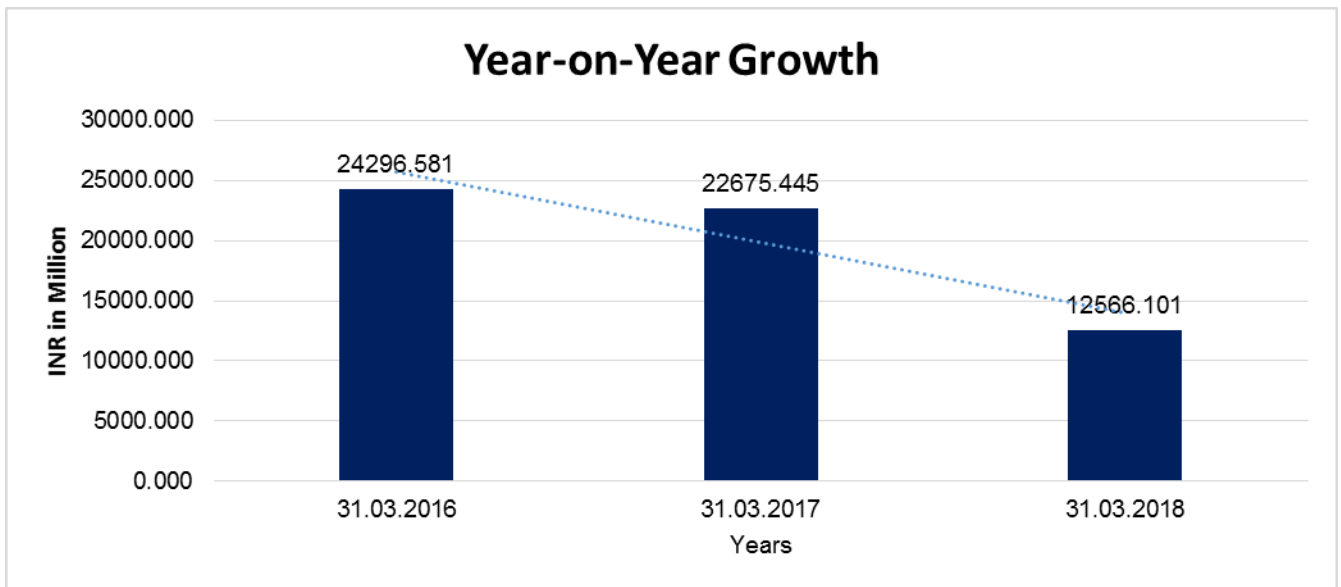
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	2361.207	2620.953	2620.953
Reserves & Surplus	25857.617	27788.550	16761.004
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	28218.824	30409.503	19381.957
long-term borrowings	102190.561	81986.803	52414.873
Short term borrowings	28871.912	15163.835	6385.740
Current Maturities of Long term debt	41122.874	36183.332	28553.645
Total borrowings	172185.347	133333.970	87354.258
Debt/Equity ratio	6.102	4.385	4.507



YEAR-ON-YEAR GROWTH

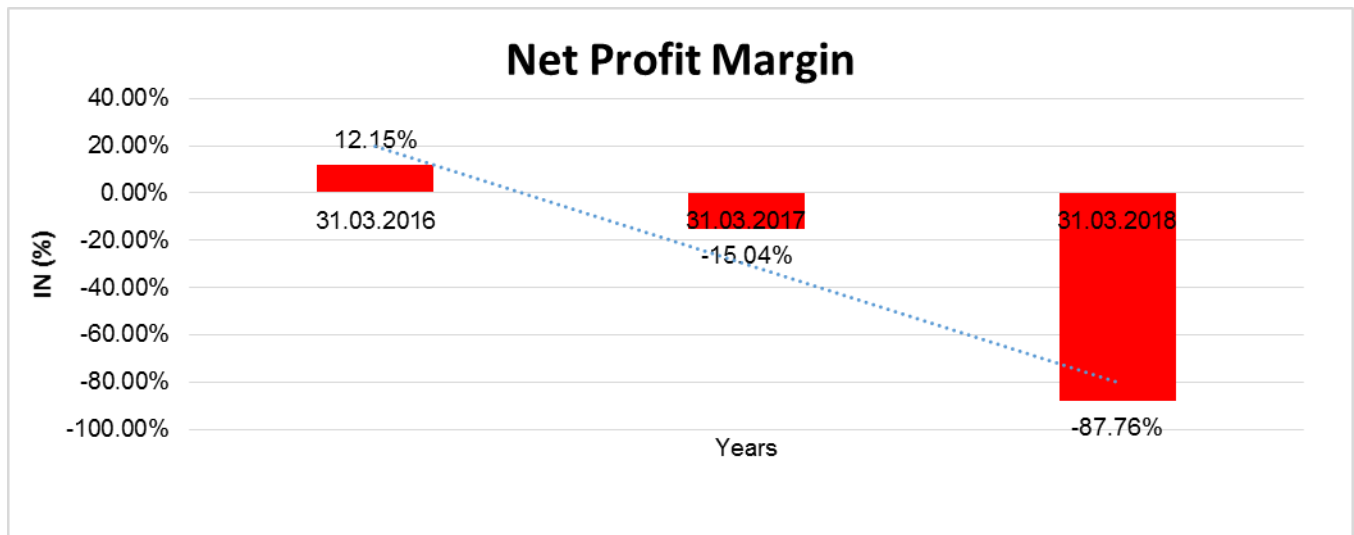
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	24296.581	22675.445	12566.101
		(6.672)	(44.583)



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	24296.581	22675.445	12566.101
Profit/ (Loss)	2951.395	(3409.321)	(11027.546)
	12.15%	(15.04%)	(87.76%)



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LEGAL CASES

IN THE HIGH COURT OF DELHI AT NEW DELHI

O.M.P. (COMM) 206/2017 & I.A. 5259/2017

SAINI DEVELOPERS AND PROMOTERS PRIVATE LIMITED & ORS.

PETITIONER

Through: Mr. Sidharth Arora and Mr. Neeraj Yadav, Advs.

VERSUS

RELIGARE FINVEST LIMITED Respondent

Through Mr. Nishant Maidasani, Adv.

CORAM

HON'BLE MR. JUSTICE RAJIV SHAKDHER

ORDER

% 06.07.2018

1. Mr. Maidasani, who appears on behalf of the respondent says that he does not wish to file a reply. The said statement is taken on record

2. It appears that the arbitral record has not been received. The Registry will send intimation in that behalf to the learned Arbitrator

3. Renotify the matter on 19.11.2018.

RAJIV SHAKDHER, J

JULY 06, 2018 rb

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No

16	No. of employees	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

INDEX OF CHARGES

CHARGES REGISTERED								
SN O	SR N	CHAR GE ID	CHAR GE HOLDE R NAME	DATE OF CREATI ON	DATE OF MODIFIC ATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	G5 006 455 9	100114 895	DCB BANK LIMITE D	19/07/20 17	-	-	232213436.0	A-SET HOUSE, 7/56, DESH BANDHU GUPTA ROADKAR OL BAGHNE W DELHIDL1 10005IN
2	C5	105845	AXIS	22/06/20	-	-	7400000000.0	AXIS

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	879 208 6	83	TRUST EE SERVI CES LIMITE D	15				HOUSE, 2ND FLR, BOMBAY DYEING MILLS COMPOU ND,PAND URANG BUDHKAR MARG, WORLI,MU MBAIMH40 0025IN
3	C5 665 242 3	105753 25	IL & FS TRUST COMP ANY LIMITE D	01/06/20 15	-	-	3000000000.0	IL & FS FINANCIA L CENTREP LOT NO C22 G BLOCK BANDRAK URLA COMPLEX BANDRA EASTMUM BAIMH400 051IN
4	C5 594 887 1	105745 35	AXIS TRUST EE SERVI CES LIMITE D	18/05/20 15	-	-	14250000000. 0	AXIS HOUSE, 2ND FLR, BOMBAY DYEING MILLS COMPOU ND,PAND URANG BUDHKAR MARG, WORLI,MU MBAIMH40 0025IN
5	C5 343 465 0	105702 32	AXIS TRUST EE SERVI CES	29/04/20 15	-	-	3000000000.0	AXIS HOUSE, 2ND FLR, BOMBAY DYEING

			LIMITE D					MILLS COMPOU ND,PAND URANG BUDHKAR MARG, WORLI,MU MBAIMH40 0025IN
6	C4 534 236 7	105546 53	AXIS TRUST EE SERVI CES LIMITE D	16/02/20 15	-	-	1000000000.0	AXIS HOUSE, 2ND FLR, BOMBAY DYEING MILLS COMPOU ND,PAND URANG BUDHKAR MARG, WORLI,MU MBAIMH40 0025IN
7	H1 674 707 3	104481 30	VISTR A ITCL (INDIA) LIMITE D	23/08/20 13	17/09/20 18	-	150000000000 .0	IL & FS FINANCIA L CENTRE PLOT C 22 G BLOCK BANDRAK URLA COMPLEX BANDRA EASTMUM BAIMH400 051IN
8	H2 872 922 6	103832 45	IL & FS TRUST COMP ANY LIMITE D	04/10/20 12	-	16/11/2 018	3320489000.0	IL & FS FINANCIA L CENTREP LOT NO C22 G BLOCK BANDRAK URLA COMPLEX BANDRA

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								EASTMUM BAIMH400 051IN
9	G8 421 628 2	105423 45	AXIS TRUST EE SERVI CES LIMITE D	11/12/20 14	16/02/20 15	29/03/2 018	1450000000.0	AXIS HOUSE, 2ND FLR, BOMBAY DYEING MILLS COMPOU ND,PAND URANG BUDHKAR MARG, WORLI,MU MBAIMH40 0025IN
10	G5 324 367 1	106128 49	AXIS TRUST EE SERVI CES LIMITE D	31/08/20 15	-	15/09/2 017	13200000000. 0	AXIS HOUSE, 2ND FLR, BOMBAY DYEING MILLS COMPOU ND,PAND URANG BUDHKAR MARG, WORLI,MU MBAIMH40 0025IN

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG-TERM BORROWINGS		
Debentures	2200.000	2200.000
Term Loans		
From Banks	3500.000	3500.000
SHORT TERM BORROWINGS		
Commercial Paper	0.000	1067.752
Total	5700.000	6767.752

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LONG-TERM BORROWINGS		
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CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
claims against the company not acknowledged as debts	65.966	14.106
Guarantees		
Guarantees given by the bankers on behalf of the company	244.913	248.528
Show Cause Notice Issued by RBI for imposing penalty	0.000	5.000
Others	0	0
Disputed Income Tax Demands not provided for (Net of Bank Guarantees Given INR. Nil; Previous Year As, 5,000,000) included in point number	1465.543	1678.145
Disputed VAT Demands not provided for (Net of Bank Guarantees Given As, 244,713,436; Previous Year As. 243,328,436) included in point number	499.259	455.944
collateral In form of FDRs, corporate guarantee and Investments for assignment /securitization of receivables	333.402	535.527
Letter of Comfort issued to Banker for Loan taken by Subsidiary	666.667	833.333
Total	3209.784	3756.477

OVERVIEW

Subject was incorporated on January 6, 1995 as Skylark Securities Private Limited, The name of the Company was changed from Skylark Securities Private Limited to Fortis Finvest Private Limited on September 23, 2004. The Company was converted into a public limited company on October, 2004 and the name was changed to Fortis Finvest Limited. Further, on April 4, 2006 the name of the Company was changed to Religare Finvest Limited.

The Company holds a Certificate of Registration (CoR) as Non-Banking Financial Institution, without accepting public deposits, registered with the Reserve Bank of India ("RBI") under section 45-IA of the Reserve Bank of India Act, 1934 and is primarily engaged in lending investment, financial advisory services and distribution of third party financial products. The Company received the CoR from RBI initially on January 3, 2001 as Category B Non-Deposit taking Non-Banking Financial Institution and consequently upon change in name of the Company, RBI issued a fresh COR on November 10, 2006 enabling the Company to carry on the business as Category B Non —Deposit taking Non-Banking Financial Institution

FIXED ASSETS:

- Office Equipment
- Server and Networks
- Laptop, Desktop etc.

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- Electrical Installation & Equipment
- Furniture and Fixtures
- Car-Own
- Intangible Asset- Software

PRESS RELEASES:

31.10.2018

ICRA DOWNGRADES RELIGARE FINVEST AFTER SEBI SAYS IT RECEIVED INR 2000.000 MILLION FROM FORTIS HEALTHCARE

The ICRA has observed that the additional liability of INR 2000.000 Million will further deteriorate the company's already stretched financial flexibility and liquidity profile.

Religare Finvest Ltd (RFD), the subsidiary of Religare Enterprise Limited, has been downgraded by the credit rating agency ICRA after the Securities and Exchange Board of India's October 17 order said it was the ultimate beneficiary of the inter-corporate deposits (ICDs) of INR 2000.000 million from Fortis Healthcare Limited (FHL). The ICRA has revised the rating for the INR 3000.000 million long-term debt programme of Religare Finvest to [ICRA] BB from BBB-. It has also revised the rating for RFL's INR 90000.000 million bank limits to [ICRA]BB/[ICRA]A4 from [ICRA]BBB-/ [ICRA]A3. The long-term, as well as short-term ratings for Religare Finvest, continue to be on "watch with negative implications".

Religare Finvest Ltd (RFD), the subsidiary of Religare Enterprise Limited, has been downgraded by the credit rating agency ICRA after the Securities and Exchange Board of India's October 17 order said it was the ultimate beneficiary of the inter-corporate deposits (ICDs) of INR 2000.000 Million from Fortis Healthcare Limited (FHL). The ICRA has revised the rating for the INR 3000.000 million long-term debt programme of Religare Finvest to [ICRA] BB from BBB-. It has also revised the rating for RFL's INR 90000.000 million bank limits to [ICRA]BB/[ICRA]A4 from [ICRA]BBB-/ [ICRA]A3. The long-term, as well as short-term ratings for Religare Finvest, continue to be on "watch with negative implications".

The SEBI has directed Religare Finvest to pay back the ICDs (loans) along with interest within three months. Also, pending the completion of the investigation, RFL cannot dispose of any of its assets or divert any funds, except for paying back the ICDs and for meeting expenses for day-to-day business operations.

Religare, in its filing with the SEBI, informed that ICRA has said that SEBI's observations are prima facie and an investigation is underway. ICRA also noted that, as per RFL's management, the receipts of funds in its books are independent commercial transactions, which are not connected to any observations made in the SEBI order. RFL also plans to file a response and seek a personal hearing with SEBI regarding the said order, said the company.

The ICRA has observed that the additional liability of INR 2000.000 million will further deteriorate the company's already stretched financial flexibility and liquidity profile. "Though RFL has sufficient liquidity to repay its liabilities that are due in the month of October, it may be restricted from doing so following the interim SEBI order," said the credit rating agency.

ICRA said it would be closely monitoring the developments on this front and if the company is restricted from repaying its debt, despite cash being available, there could be further pressure on its ratings. ICRA also noted

that Religare Finvest has been repaying all its liabilities so far, through collections and prepayments on the existing loan book.

"A significant proportion of the repayments that are falling due in the coming months were likely to be repaid through a mix of inflows on the loan book as well as the sale of assets. However, with SEBI's interim order, there is a restriction on the sale of assets and hence the liquidity/heightened for RFL," said the rating agency.

In its order, Sebi had said Malvinder Singh, Shivinder Singh and eight other entities acted in a "fraudulent manner" and diverted funds from Fortis Healthcare Ltd to the promoters and their entities. The other eight companies mentioned in the Sebi order included Fortis Hospitals Ltd., RHC Holdings Ltd., Religare Finvest, Shivi Holdings Pvt Ltd., Malav Holdings Pvt Ltd., Best Healthcare Pvt Ltd., Fern Healthcare Pvt Ltd. and Modland Wears Pvt Ltd. Sebi said Fortis Healthcare and Fortis Hospitals diverted funds through Best, Fern, and Modland to the parent companies, RHC Holding and Religare Finvest, for the ultimate benefit of Shivi Holdings, Malav holdings, Shivinder Mohan Singh and Malvinder Singh.

Meanwhile, Religare Finvest has said that it plans to file a response and seek a personal hearing with SEBI regarding the said order.

RELIGARE FINVEST TO FILE RESPONSE WITH SEBI IN FORTIS LOAN CASE

18.10.2018

Markets regulator Sebi on Wednesday had directed former promoters of Fortis Healthcare, Shivinder Mohan Singh, Malvinder Mohan Singh and eight other entities, to repay INR 4030.000 million along with interest to the company.

New Delhi, Oct 18 (PTI) Religare Finvest Ltd (RFD) said on Thursday it would file its response with Sebi over the regulator's observation that the company was allegedly an ultimate beneficiary of inter-corporate loans of INR 2000.000 million by Fortis Healthcare Limited (FHL).

Markets regulator Sebi on Wednesday had directed former promoters of Fortis Healthcare, Shivinder Mohan Singh, Malvinder Mohan Singh and eight other entities, to repay INR 4030.000 million along with interest to the company.

All the entities have prima facie acted in a fraudulent manner in diverting funds around INR 4030.000 Million from Fortis Healthcare Ltd (FHL), a listed company, for the ultimate benefit of parent company RHC Holding Pvt Ltd and group company Religare Finvest Ltd, violating the securities laws, Sebi had said

"RFL will be presenting its submission to SEBI clarifying the transactions mentioned in the SEBI Order and will address each and every observation pertaining to the allegation that RFL is an ultimate beneficiary of the Inter-Corporate Loans of INR 2000.000 million by FHL," Religare Enterprise, the parent firm of RFL, said in a BSE filing.

"The SEBI order is passed without the benefit of hearing RFL and therefore RFL would file its response and seek for a personal hearing where the transactions would be explained," it added

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 71.33
UK Pound	1	INR 91.72
Euro	1	INR 81.69

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	NYT
Report Prepared by :	RUP

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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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