

## MIRA INFORM REPORT

<b>Report No. :</b>	533126
<b>Report Date :</b>	05.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	RELIANCE CAPITAL LIMITED
<b>Registered Office :</b>	"H" Block, 1 <sup>st</sup> Floor, Dhirubhai Ambani Knowledge City, Koparkhairne, Navi Mumbai – 400710, Maharashtra
<b>Tel. No.:</b>	91-22-30479200
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	05.03.1986
<b>CIN No.:</b> [Company Identification No.]	L65910MH1986PLC165645
<b>Capital Investment / Paid-up Capital :</b>	INR 2530.000 Million
<b>PAN No.:</b> [Permanent Account No.]	AAACR5054J
<b>GSTN :</b> [Goods & Service Tax Registration No.]	03AAACR5054J1ZK – Punjab 33AAACR5054J1ZH - Tamil Nadu 23AAACR5054J1ZI - Madhya Pradesh 27AAACR5054J1ZA - Maharashtra 07AAACR5054J1ZC – Delhi 36AAACR5054J1ZB - Telangana 29AAACR5054J1Z6 - Karnataka 24AAACR5054J1ZG – Gujarat 04AAACR5054J1ZI - Chandigarh 37AAACR5054J1Z9 - Andhra Pradesh 18AAACR5054J1Z9 - Assam
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Subject is primarily engaged in the finance and investment activities. [Registered Activity]

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<b>No. of Employees :</b>	18208 (Approximately)
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<b>RATING &amp; COMMENTS</b> (Mira Inform has adopted New Rating mechanism w.e.f. 23 <sup>rd</sup> January 2017)
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<b>MIRA's Rating :</b>	A
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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Exists
<b>Comments :</b>	<p>Reliance Capital Limited (RCL) is a part of the Reliance ADAG incorporated in the year 1986. RCL's subsidiaries have a significant presence across various financial services businesses like Asset Management, Life Insurance, General Insurance, Commercial &amp; Home Finance, Broking &amp; Distribution of financial products and Proprietary Investments.</p> <p>For the financial year 2018, the company has achieved fair growth in its revenue as compared to its previous year along with good profitability margin during the year.</p> <p>Rating takes into consideration, the strong and experienced management team with significant experience in financial services segment.</p> <p>Rating continues to derive strength from its strong presence across various sectors along with leading player in asset management sector.</p> <p>Further the company is listed on BSE and NSE. Price quoted at BSE is at INR 286.20 against its face value of INR 10.</p> <p>During H1FY18, RCL (standalone) reported PAT of INR 4030 million as against PAT of INR 3430 million during H1FY17.</p> <p>However, these rating strengths gets partially offset by volatility in income profile and concentration risk with large size exposure to few of the group companies.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</p>

**NOTES:**

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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Commercial Paper Programme: A1+
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	05.02.2018

**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 05.10.2018

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

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

**INFORMATION DENIED**

**MANAGEMENT NON CO-OPERATIVE (91-22-30479200)**

**LOCATIONS**

<b>Registered Office :</b>	"H" Block, 1 <sup>st</sup> Floor, Dhirubhai Ambani Knowledge City, Koparkhairne, Navi Mumbai – 400710, Maharashtra, India
<b>Tel. No.:</b>	91-22-30479200
<b>Fax No.:</b>	91-22-30327202
<b>E-Mail :</b>	<a href="mailto:compsec.rcl@relianceada.com">compsec.rcl@relianceada.com</a>
<b>Website :</b>	<a href="http://www.reliancecapital.co.in">http://www.reliancecapital.co.in</a>

**DIRECTORS**

**AS ON 31.03.2018**

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<b>Name :</b>	Mr. Anil Dhirajlal Ambani
<b>Designation :</b>	Director
<b>Address :</b>	39, 'Sea Wind' Cuffe Parade, Colaba, Mumbai – 400005, Maharashtra, India
<b>Date of Appointment :</b>	19.06.2005
<b>DIN No.:</b>	00004878
<b>Name :</b>	Mr. Bidhubhusan Samal
<b>Designation :</b>	Director
<b>Address :</b>	1101, Lokhandawalla Galaxy Junction of K.K. and N.M. Joshi Marg, Mumbai – 400011, Maharashtra, India
<b>Date of Appointment :</b>	30.10.2009
<b>DIN No.:</b>	00007256
<b>Name :</b>	Mr. Rajendra Prabhakar Chitale
<b>Designation :</b>	Director
<b>Address :</b>	131/B, Tanna Residency Bayview, Opposite Siddhi Vinayak Temple, 392, V.S. Marg, Prabhadevi, Mumbai – 400025, Maharashtra, India
<b>Date of Appointment :</b>	19.06.2005
<b>DIN No.:</b>	00015986
<b>Name :</b>	Mr. Amitabh Jhunjunwala
<b>Designation :</b>	Director
<b>Address :</b>	A-212, NCPA Apartments, 21st Floor, Nariman Point, Mumbai – 400021, Maharashtra, India
<b>Date of Appointment :</b>	07.03.2003
<b>DIN No.:</b>	00045174
<b>Name :</b>	Mr. Vijayendra Nath Kaul
<b>Designation :</b>	Director
<b>Address :</b>	W-75, G/F Greater Kailash II, New Delhi – 110048, India
<b>Date of Appointment :</b>	30.04.2010
<b>DIN No.:</b>	03070263
<b>Name :</b>	Ms. Chhaya Virani
<b>Designation :</b>	Director
<b>Address :</b>	407, Panchsheel, C Road, P.M. Shukla Marg, Churchgate, Mumbai – 400020, Maharashtra, India
<b>Date of Birth/Age :</b>	30.09.2014
<b>DIN No.:</b>	06953556
<b>Name :</b>	Jai Anmol Anil Ambani
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	39, Sea Wind, Captain Prakash Pethe Marg, Opposite President Hotel, Colaba Mumbai – 400005, Maharashtra, India
<b>Date of Birth/Age :</b>	23.08.2016
<b>DIN No.:</b>	07591624

**KEY EXECUTIVES**

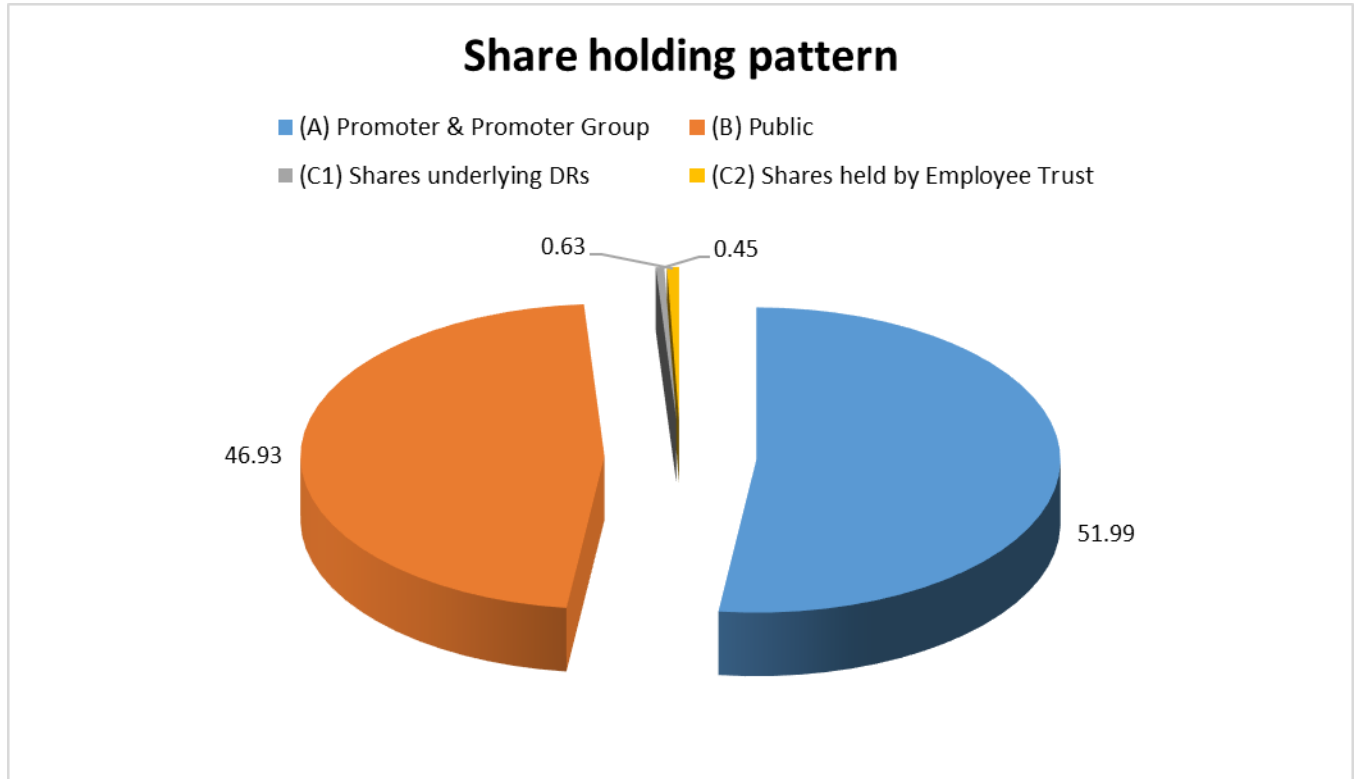
<b>Name :</b>	Mr. Amit Bapna
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	1801, 18th Floor, Sumer Trinity, Tower-I, New Prabhadevi Road, Prabhadevi, Mumbai – 400025, Maharashtra, India
<b>Date of Appointment :</b>	14.08.2014
<b>PAN No.:</b>	AAYPB9659A
<b>Name :</b>	Mr. Atul Kumar Tandon
<b>Designation :</b>	Company Secretary
<b>Address :</b>	A/701, Prayog CHSL, Prabhat Colony Nr. Reliance Office, Santacruz East, Mumbai - 400055, Maharashtra, India
<b>Date of Appointment :</b>	10.02.2017
<b>PAN No.:</b>	ABNPT1472D

**SHAREHOLDING PATTERN**

**AS ON 30.06.2018**

<b>Category of Shareholder</b>	<b>No. of Shares</b>	<b>Percentage of Holding</b>
(A) Promoter & Promoter Group	131382303	51.99
(B) Public	118582078	46.93
(C1) Shares underlying DRs	1140301	0.45
(C2) Shares held by Employee Trust	1600000	0.63
(C) Non Promoter-Non Public	2740301	0.64
<b>Grand Total</b>	<b>252704682</b>	<b>100.00</b>

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**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of Shareholder	No. of Shares	Percentage of Holding
<b>A1) Indian</b>		0.00
<b>Individuals/Hindu undivided Family</b>	1166014	0.46
Anil D. Ambani		0.00
Tina A Ambani	263474	0.10
Jai Anmol A Ambani	178692	0.07
Jai Anshul A Ambani	178691	0.07
Kokila D. Ambani (*)	545157	0.22
<b>Any Other (specify)</b>	130216289	51.76
Reliance Inceptum Private Limited	97714206	38.84
Reliance Innoventures Private Limited	576450	0.23
Reliance Infrastructure Consulting & Engineers Private Limited	27975633	11.12
Crest Logistics and Engineers Private Limited	3250000	1.29
Reliance Infrastructure Management Private Limited	700000	0.28
<b>Sub Total A1</b>	131382303	52.23
<b>A2) Foreign</b>		0.00
<b>A=A1+A2</b>	131382303	52.23

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

Category of Shareholder	No. of Shares	Percentage of Holding
<b>B1) Institutions</b>		0.00
<b>Mutual Funds/</b>	18043376	7.17
Aditya Birla Sun Life Trustee Private Limited	5596955	2.22
Reliance Capital Trustee Co. Ltd.	5270103	2.09
<b>Foreign Portfolio Investors</b>	43105157	17.13
National Westminster Bank Plc as Trustee of the Jupiter India Fund	7638910	3.04
<b>Financial Institutions/ Banks</b>	554613	0.22
<b>Insurance Companies</b>	10842256	4.31
Life Insurance Corporation of India	10512297	4.18
<b>Any Other (specify)</b>	97267	0.04
Foreign Institutional Investors	97267	0.04
<b>Sub Total B1</b>	72642669	28.88
<b>B2) Central Government/ State Government(s)/ President of India</b>		0.00
<b>Central Government/ State Government(s)/ President of India</b>	70119	0.03
<b>Sub Total B2</b>	70119	0.03
<b>B3) Non-Institutions</b>		0.00
<b>Individual share capital upto INR 0.200 Million</b>	33573456	13.35
<b>Individual share capital in excess INR 0.200 Million</b>	3786504	1.51
<b>Any Other (specify)</b>	8509330	3.38
Non-Resident Indian (NRI)	1458290	0.58
Bodies Corporate	5801477	2.31
Overseas Corporate Bodies	5418	0.00
IEPF	1244145	0.49
<b>Sub Total B3</b>	45869290	18.23
<b>B=B1+B2+B3</b>	118582078	47.14

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

Category of Shareholder	No. of Shares	Percentage of Holding
<b>C1) Custodian/DR Holder</b>		0.00
Custodian/DR Holder	1140301	0.00
<b>Sub Total C1</b>	1140301	0.00
<b>C2) Employee Benefit Trust</b>		0.00
Employee Benefit Trust	1600000	0.64
<b>Sub Total C2</b>	1600000	0.64
<b>C= C1+C2</b>	2740301	0.64

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is primarily engaged in the finance and investment activities. [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main Products / Services</b>	<b>NIC Code of the Product / Service</b>
	Non-Banking Financial Services	649
<b>Brand Names :</b>	Not Divulged	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Experience :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Remark :</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Experience :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Remark :</b>	--
<b>No. of Employees :</b>	18208 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	Not Divulged
	<b>Branch :</b>	Not Divulged
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--

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	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
		<b>INR In Million</b>	<b>INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	<b>Non-convertible debentures</b>		
	Others	160180.000	121310.000
	Related party	800.000	1160.000
	Term loans from banks / financial institutions	6100.0000	0.000
	<b>SHORT TERM BORROWINGS</b>		
	Non-convertible debentures	1250.000	0.000
<b>Total</b>	<b>168330.000</b>	<b>122470.000</b>	

<b>Auditors :</b>	
<b>Name :</b>	Pathak H.D. & Associates Chartered Accountants
<b>Auditors :</b>	
<b>Name :</b>	Price Waterhouse and Company Chartered Accountants
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Major investing party:</b>	<ul style="list-style-type: none"> <li>Reliance Inceptum Private Limited</li> </ul>
<b>Subsidiaries:</b>	<ul style="list-style-type: none"> <li>Reliance Capital Pension Fund Limited (RCPFL)</li> <li>Reliance Financial Limited (RFL)</li> <li>Reliance Capital Trustee Co. Limited (RCTC)</li> <li>Reliance Money Precious Metals Private Limited (RMPMPL)</li> <li>Reliance Capital AIF Trustee Company Private Limited (RCATCPL)</li> <li>Reliance Money Solutions Private Limited (RMSPL)</li> <li>Reliance General Insurance Company Limited (RGICL)</li> <li>Reliance Wealth Management Limited (RWML)</li> <li>Reliance Nippon Life Insurance Company Limited (RNLICL)</li> <li>Quant Capital Private Limited (QCPL)</li> <li>Reliance Health Insurance Limited (RHIL)</li> </ul>

	<ul style="list-style-type: none"> <li>• Quant Broking Private Limited (QBPL)</li> <li>• Reliance Home Finance Limited (RHFL)</li> <li>• Quant Investment Services Private Limited (QISPL)</li> <li>• Reliance Exchangenext Limited (RNext)</li> <li>• Quant Securities Private Limited (QSPL)</li> <li>• Reliance Corporate Advisory Services Limited (RCASL)</li> <li>• Reliance Nippon Life Asset Management Limited (RNLAML)#</li> <li>• Reliance Securities Limited (RSL)</li> <li>• Reliance Asset Management (Mauritius) Limited (RAMML)#</li> <li>• Reliance Commercial Finance Limited (RCFL)</li> <li>• Reliance Asset Management (Singapore) Pte. Limited (RAMSL)#</li> <li>• Reliance Commodities Limited (RCoL)</li> <li>• Reliance AIF Management Company Limited (RAMCL)#</li> </ul> <p># (ceased w.e.f. July 3 2017)</p>
<b>Associates:</b>	<ul style="list-style-type: none"> <li>• Reliance Nippon Life Asset Management Limited (RNLAML) (w.e.f. July 3, 2017)</li> <li>• Ammolite Holdings Limited (AHL)</li> <li>• Reliance Asset Reconstruction Company Limited (RARCL)</li> <li>• Quant Commodity Broking Private Limited (QCBPL) (ceased w.e.f. November 29, 2017)</li> <li>• Indian Commodity Exchange Limited (ICEX)</li> </ul>
<b>Other related parties with whom transactions have taken place during the year:</b>	<ul style="list-style-type: none"> <li>• Reliance Communications Limited (RCL)</li> <li>• Reliance Infratel Limited (RIL)</li> <li>• Reliance Big Entertainment Private Limited (RBEPL)</li> <li>• Globalcom IDC Limited (GIDC)</li> <li>• Reliance Communications Infrastructure Limited (RCIL)</li> <li>• Reliance Webstore Limited (RWL)</li> <li>• Reliance Realty Limited (RRL)</li> <li>• Nationwide Communication Private Limited (NCPL)</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
300000000	Equity Shares	INR 10/- each	INR 3000.000 Million
100000000	Preference Shares	INR 10/- each	INR 1000.000 Million
	<b>Total</b>		<b>INR 4000.000 Million</b>

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**Issued, Subscribed Capital**

No. of Shares	Type	Value	Amount
254048888	Equity Shares	INR 10/- each	INR 2540.000 Million

**Paid-up Capital :**

No. of Shares	Type	Value	Amount
252704682	Equity Shares	INR 10/- each	INR 252.000 Million
1344206	Add: Forfeited shares	INR 10/- each	INR 10.000 Million
	<b>Total</b>		<b>INR 2530.000 Million</b>

**Note:**

**Equity shares in the Company held by each shareholder holding more than 5 per cent:**

Equity Shares	%	Qty.
Reliance Inceptum Private Limited	38.67	97714206
Reliance Infrastructure Consulting & Engineers Private Limited	11.07	27975633

The Company has one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholder.

The Board of Directors have recommended a dividend of 110 per cent [INR 11 (Previous year INR 10.50) per equity share] for the year subject to the approval of the members of the Company at the ensuing Annual General Meeting. In terms of revised Accounting Standard (AS) 4 'Contingencies and Events Occurring After the Balance Sheet Date' as notified by the Ministry of Corporate Affairs through Amendments to the Companies (Accounting Standards) Amendment Rules, 2016 dated March 30, 2016, the Company has not accounted for proposed dividend as a liability as at March 31, 2018. Accordingly, the proposed dividend of INR 2780.000 Million and tax thereon INR 520.000 Million (net of dividend distribution tax set-off receivable from subsidiaries) are not recognised as liability in the financial statements for the year ended March 31, 2018.

**Reconciliation of number of shares outstanding**

Name of Shareholder	Number of Shares	% holding
Opening balance	252632800	2520.000
Addition during the year (INR 7 18 820)	71882	0.000
Closing balance	252704682	2520.000

As on March 31, 2018, 11,58,711 equity shares (Previous year 14,76,167 equity shares) are held by custodian against which depository receipts have been issued.

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	2530.000	2530.000	2530.000
(b) Reserves & Surplus	139150.000	134480.000	130280.000
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>141680.000</b>	<b>137010.000</b>	<b>132810.000</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	181130.000	136700.000	136150.000
(b) Deferred tax liabilities (Net)	180.000	30.000	0.000
(c) Other long term liabilities	430.000	130.000	1210.000
(d) long-term provisions	3780.000	2230.000	590.000
<b>Total Non-current Liabilities (3)</b>	<b>185520.000</b>	<b>139090.000</b>	<b>137950.000</b>
(4) Current Liabilities			
(a) Short term borrowings	4670.000	34230.000	38120.000
(b) Trade payables	0.000	0.000	60.000
(c) Other current liabilities	31510.000	23970.000	51670.000
(d) Short-term provisions	140.000	70.000	2930.000
<b>Total Current Liabilities (4)</b>	<b>36320.000</b>	<b>58270.000</b>	<b>92780.000</b>
<b>TOTAL</b>	<b>363520.000</b>	<b>334370.000</b>	<b>363540.000</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	900.000	1230.000	1550.000
(ii) Intangible Assets	10.000	70.000	240.000
(iii) 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	211080.000	189720.000	111090.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	69840.000	83210.000	164260.000
(e) Other Non-current assets	1850.000	1020.000	7430.000
<b>Total Non-Current Assets</b>	<b>283680.000</b>	<b>275250.000</b>	<b>284570.000</b>

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(2) Current assets			
(a) Current investments	0.000	220.000	1370.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	40.000	0.000	0.000
(d) Cash and cash equivalents	29820.000	42110.000	16700.000
(e) Short-term loans and advances	33500.000	15370.000	56430.000
(f) Other current assets	16480.000	1420.000	4470.000
<b>Total Current Assets</b>	<b>79840.000</b>	<b>59120.000</b>	<b>78970.000</b>
<b>TOTAL</b>	<b>363520.000</b>	<b>334370.000</b>	<b>363540.000</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Income	32750.000	19540.000	40760.000
	Other Income	400.000	1170.000	690.000
	<b>TOTAL</b>	<b>33150.000</b>	<b>20710.000</b>	<b>41450.000</b>
	<b>Less EXPENSES</b>			
	Employees benefits expense	850.000	720.000	1940.000
	Other expenses	3200.000	950.000	4410.000
	<b>TOTAL</b>	<b>4050.000</b>	<b>1670.000</b>	<b>6350.000</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>29100.000</b>	<b>19040.000</b>	<b>35100.000</b>
	<b>Less FINANCIAL EXPENSES</b>	<b>18350.000</b>	<b>13600.000</b>	<b>22970.000</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>10750.000</b>	<b>5440.000</b>	<b>12130.000</b>
	<b>Less/ Add DEPRECIATION/ AMORTISATION</b>	<b>210.000</b>	<b>270.000</b>	<b>370.000</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>10540.000</b>	<b>5170.000</b>	<b>11760.000</b>
	<b>Less TAX</b>	<b>2260.000</b>	<b>980.000</b>	<b>1990.000</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>8280.000</b>	<b>4190.000</b>	<b>9770.000</b>
	<b>PREVIOUS YEARS' BALANCE BROUGHT FORWARD</b>	<b>24370.000</b>	<b>21010.000</b>	<b>15980.000</b>
	<b>APPROPRIATIONS</b>			
	Dividend	2650.000	0.000	0.000

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	Tax on dividend	250.000	0.000	260.000
	Proposed Dividend	0.000	0.000	2530.000
	Transfer to statutory reserve fund	1660.000	840.000	1950.000
	<b>Balance Carried to the B/S</b>	<b>28090.000</b>	<b>24370.000</b>	<b>21010.000</b>
	<b>Earnings / (Loss) Per Share (INR)</b>			
	Basic	32.76	16.60	38.67
	Diluted	32.71	16.60	38.67

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt			
Non-convertible debentures			
Secured			
Others	20110.000	15010.000	20290.000
Related party	930.000	810.000	550.000
Unsecured	180.000	0.000	0.000
Others			
Term loans from banks / financial institutions	50.000	0.000	20330.000
Secured			
<b>TOTAL</b>	<b>21270.000</b>	<b>15820.000</b>	<b>41170.000</b>
Cash used in operations	(910.000)	(1500.000)	8430.000
Net cash used in operating activities	(3160.000)	(540.000)	7090.000

**QUARTERLY RESULTS**

Particulars	30.06.2018 (Unaudited) 1 <sup>st</sup> Quarter
Net sales	5630.000
Total Expenditure	(220.000)
PBIDT (Excluding Other Income)	5850.000
Other income	90.000
Operating Profit	5940.000
Interest	4790.000
Exceptional Items	NA
PBDT	1150.000
Depreciation	40.000
Profit Before Tax	1110.000
Tax	NA
Provisions and contingencies	NA
Profit after tax	1110.000

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Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			1110.000

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.45	0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)	818.75	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	31.98	14.65	19.61

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.66	0.63	0.74
Debt Equity Ratio (Total Liability / Networth)	1.46	1.36	1.62
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.26	0.43	0.70
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.01	0.01	0.01
Interest Coverage Ratio (PBIT / Financial Charges)	1.59	1.40	1.53

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	25.28	21.44	23.97

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Return on Total Assets ((PAT / Total Assets) * 100)	%	2.28	1.25	2.69
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.84	3.06	7.36

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.20	1.01	0.85
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	2.20	1.01	0.85
G-Score Ratio Financial (Networth / Total Assets)	0.39	0.41	0.37
G-Score Ratio Debt (Debts / Equity Capital)	81.85	73.81	85.15
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.20	1.01	0.85

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

**STOCK PRICES**

Face Value	INR 10/-
Market Value	INR 286.20/-

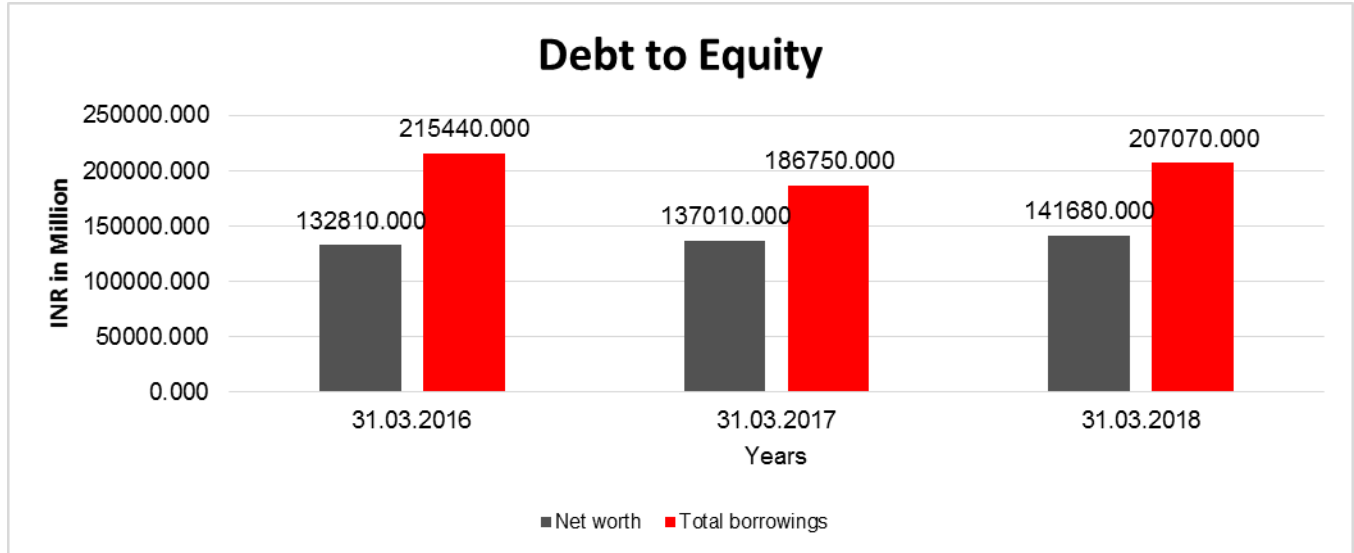
**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	2530.000	2530.000	2530.000
Reserves & Surplus	130280.000	134480.000	139150.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>132810.000</b>	<b>137010.000</b>	<b>141680.000</b>
Long-Term Borrowings	136150.000	136700.000	181130.000
Short Term Borrowings	38120.000	34230.000	4670.000
Current Maturities of Long term debt	41170.000	15820.000	21270.000

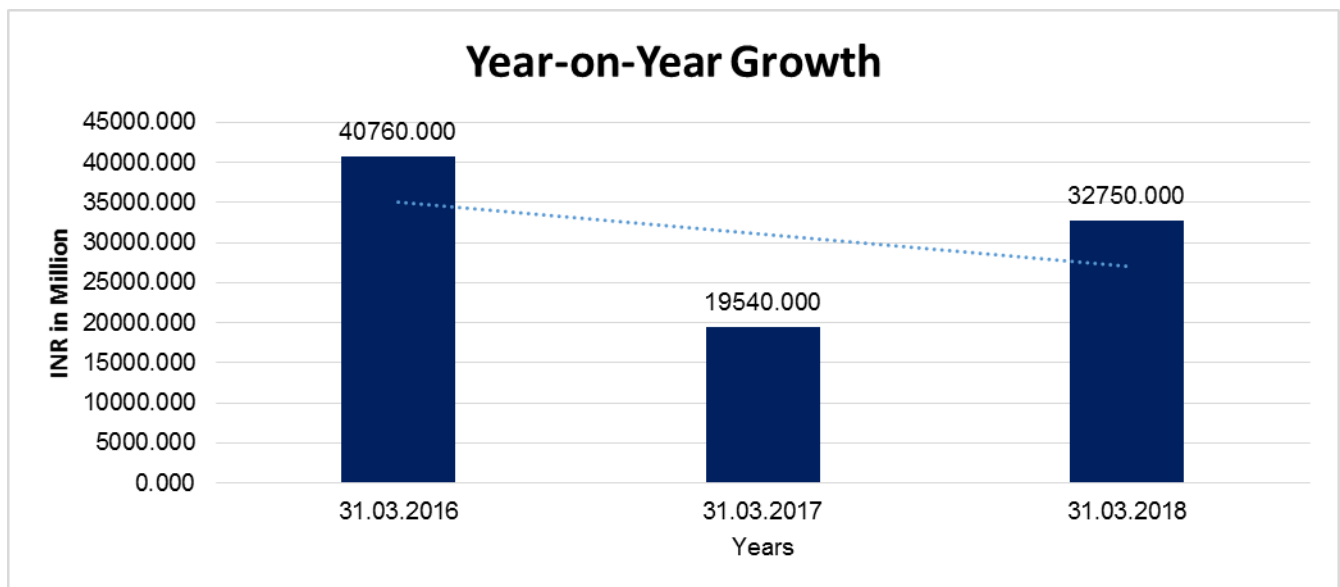
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	<b>Total borrowings</b>	<b>215440.000</b>	<b>186750.000</b>	<b>207070.000</b>
<b>Debt/Equity ratio</b>		<b>1.622</b>	<b>1.363</b>	<b>1.462</b>



**YEAR-ON-YEAR GROWTH**

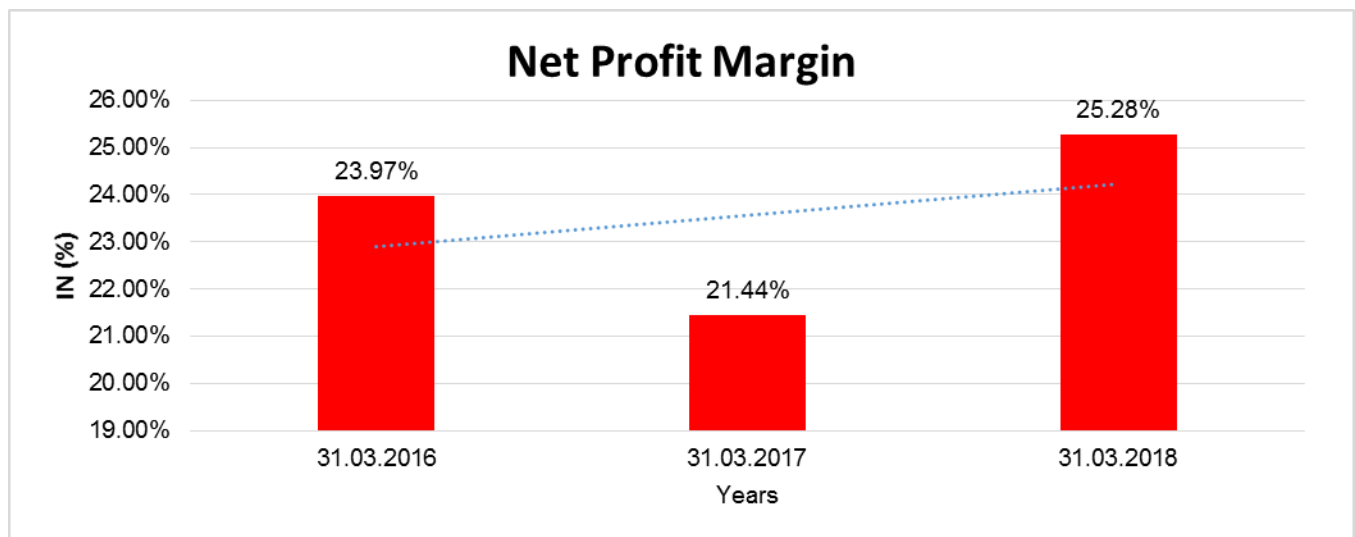
<b>Year on Year Growth</b>	<b>31.03.2016</b>	<b>31.03.2017</b>	<b>31.03.2018</b>
	<b>INR In Million</b>	<b>INR In Million</b>	<b>INR In Million</b>
Sales	40760.000	19540.000	32750.000
		<b>(52.061)</b>	<b>67.605</b>



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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	40760.000	19540.000	32750.000
Profit	9770.000	4190.000	8280.000
	<b>23.97%</b>	<b>21.44%</b>	<b>25.28%</b>



**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	2530.000	2530.000
(b) Reserves & Surplus	149540.000	150810.000
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Minority interest	17540.000	16310.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>169610.000</b>	<b>169650.000</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	349290.000	269060.000
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	193080.000	167180.000
(d) long-term provisions	6910.000	5370.000
<b>Total Non-current Liabilities (3)</b>	<b>549280.000</b>	<b>441610.000</b>

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(4) Current Liabilities			
(a) Short term borrowings		34580.000	61530.000
(b) Trade payables		11500.000	8180.000
(c) Other current liabilities		159050.000	133910.000
(d) Short-term provisions		14490.000	11130.000
<b>Total Current Liabilities (4)</b>		<b>219620.000</b>	<b>214750.000</b>
<b>TOTAL</b>		<b>938510.000</b>	<b>826010.000</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		3480.000	2400.000
(ii) Intangible Assets		53330.000	55050.000
(iii) Capital work-in-progress		320.000	30.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		343270.000	300100.000
(c) Deferred tax assets (net)		570.000	2020.000
(d) Long-term Loan and Advances		274680.000	249550.000
(e) Other Non-current assets		5640.000	7170.000
<b>Total Non-Current Assets</b>		<b>681290.000</b>	<b>616320.000</b>
(2) Current assets			
(a) Current investments		44910.000	46420.000
(b) Inventories		30.000	400.000
(c) Trade receivables		10760.000	9100.000
(d) Cash and cash equivalents		48330.000	57250.000
(e) Short-term loans and advances		124700.000	85180.000
(f) Other current assets		28490.000	11340.000
<b>Total Current Assets</b>		<b>257220.000</b>	<b>209690.000</b>
<b>TOTAL</b>		<b>938510.000</b>	<b>826010.000</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Income	198640.000	175070.000
	Other Income	340.000	1330.000
	<b>TOTAL</b>	<b>198980.000</b>	<b>176400.000</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	2130.000	3670.000
	Purchases of Stock-in-Trade	0.000	0.000
	Changes in inventories of finished goods, work-in-	0.000	0.000

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	progress and Stock-in-Trade			
	Employees benefits expense		14010.000	13370.000
	Other expenses		124430.000	112130.000
	<b>TOTAL</b>		<b>140570.000</b>	<b>129170.000</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		58410.000	47230.000
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		40260.000	30680.000
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		18150.000	16550.000
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>		1430.000	1160.000
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>16720.000</b>	<b>15390.000</b>
<b>Less</b>	<b>TAX</b>		4380.000	2930.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>12340.000</b>	<b>12460.000</b>
<b>Less</b>	<b>Share of minority shareholders</b>		<b>1030.000</b>	<b>1620.000</b>
<b>Add</b>	<b>Net Share of profit /(loss) in associates</b>		<b>1780.000</b>	<b>20.000</b>
	<b>Profit after share of profit / (loss) in associates</b>		<b>13090.000</b>	<b>10860.000</b>
	<b>Earnings / (Loss) Per Share (INR)</b>			
	Basic		51.81	42.99
	Diluted		51.72	42.99

**LEGAL CASES**

**CASE DETAILS  
BENCH:-BOMBAY**

<b>Presentation Date:-</b>		19/12/2017	
<b>Lodging No.:-</b>	NMSL/2642/2017	<b>Filing Date:-</b>	19/12/2017
<b>Main Matter</b>			
<b>Lodging No.:-</b>	NMSL/1048/2017	<b>Reg No.:-</b>	NMS/1116/2017
<b>Petitioner:-</b>		J. MARKS EXIM INDIA PVT. LTD. AND 3 OTHERS	
<b>Respondent:-</b>		RELIANCE CAPITAL LIMITED	
<b>Petn.Adv.:-</b>		HARSHAD NAMDEO KAMBLE (I8063)	

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<b>District:-</b>	MUMBAI		
<b>Bench:-</b>	SINGLE		
<b>Status:-</b>	Pre-Admission	<b>Category:-</b>	NOTICE OF MOTION (ARBITRATION PETITION)
<b>Last Date:-</b>	06/03/2018	<b>Stage:-</b>	FOR REJECTION [ORIGINAL SIDE MATTERS]
<b>Last Coram:-</b>	REGISTRAR(OS)/PROTHONOTARY & SR. MASTER		
<b>Act :-</b>	Arbitration and Conciliation Act 1996		

**CASE DETAILS  
BENCH:-BOMBAY**

<b>Presentation Date:-</b>		03/04/2018	
<b>Lodging No.:-</b>	ARBAPL/115/2018	<b>Filing Date:-</b>	03/04/2018
<b>Reg. No.:-</b>	ARBAP/253/2018	<b>Reg. Date:-</b>	03/08/2018
<b>Petitioner:-</b>	ASHAPURA GARMENTS LIMITED		
<b>Respondent:-</b>	RELIANCE CAPITAL LTD.		
<b>Petn.Adv.:-</b>	VIVEK PHADEK (0)		
<b>Resp.Adv.:-</b>	SG LEGAL AND ASSOCIATES (I11935)		
<b>District:-</b>	MUMBAI		
<b>Bench:-</b>	SINGLE		
<b>Status:-</b>	Pre-Admission	<b>Category:-</b>	ARBITRATION APPLICATIONS
<b>Next Date:-</b>	02/11/2018	<b>Stage:-</b>	ARBAP FOR HEARING AND FINAL DISPOSAL U/S 11 OF ARB. ACT
<b>Coram:-</b>	HON'BLE SHRI JUSTICE S.J. KATHAWALLA		
<b>Last Date:-</b>	23/08/2018	<b>Stage:-</b>	ARBAP FOR HEARING AND FINAL DISPOSAL U/S 11 OF ARB. ACT
<b>Last Coram:-</b>	HON'BLE SHRI JUSTICE S.J. KATHAWALLA		
<b>Act :-</b>	Arbitration and Conciliation Act 1996	<b>Under Section:-</b>	11

**CASE DETAILS  
BENCH:-BOMBAY**

<b>Presentation Date:-</b>		09/05/2017	
<b>Lodging No.:-</b>	ITXAL/1116/2017	<b>Filing Date:-</b>	09/05/2017
<b>Petitioner:-</b>	PR. COMMISSIONER OF INCOME TAX-6-	<b>Respondent:-</b>	Reliance Capital Limited (On Behalf Of Emerging Money Mall Ltd.)
<b>Petn.Adv.:-</b>	PADMA DIVAKAR (I3287)		
<b>District:-</b>	MUMBAI		
<b>Bench:-</b>	SINGLE		
<b>Status:-</b>	Pre-Admission	<b>Category:-</b>	TAX APPEALS
<b>Last Date:-</b>	10/08/2017	<b>Stage:-</b>	FOR REJECTION [ORIGINAL SIDE MATTERS]

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

**CASE DETAILS  
 BENCH:-BOMBAY**

		<b>Presentation Date:-</b>	23/05/2018	
<b>Lodging No.:-</b>	ITXAL/1208/2018	<b>Filing Date:-</b>	23/05/2018	
<b>Petitioner:-</b>	PR. COMMISSIONER OF INCOME TAX-3-		<b>Respondent:-</b>	RELIANCE CAPITAL LIMITED
<b>Petn.Adv.:-</b>	A R MALHOTRA (I3164)			
<b>District:-</b>	MUMBAI			
<b>Bench:-</b>	DIVISION			
<b>Status:-</b>	Pre-Admission	<b>Category:-</b>	TAX APPEALS	
<b>Last Date:-</b>	04/06/2018	<b>Stage:-</b>		
<b>Last Coram:-</b>	REGISTRAR(OS)/PROTHONOTARY & SR. MASTER			
<b>Act :-</b>	Income Tax Act, 1961	<b>Under Section:-</b>	260A	

**LOCAL AGENCY FURTHER INFORMATION**

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	Yes
17	Details of sister concerns	Yes

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18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
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 is registered as Non-Banking Financial Company (NBFC) as defined under Section 45-IA of the Reserve Bank of India Act, 1934 (RBI). The Company has positioned itself as a Core Investment Company ('CIC') in terms of the Core Investment Companies (Reserve Bank) Directions, 2016 (RBI CIC Directions). As a CIC, the Company is primarily a holding company, holding investments in its subsidiaries, associates and other group companies. The Company's subsidiaries and associates are engaged in a wide array of businesses in the financial service sector.

## FINANCIAL PERFORMANCE

The Company's gross income for the financial year ended March 31, 2018 increased to INR 33150.000 Million, from INR 20710.000 Million in the previous year, increase of 60 per cent. The operating profit (PBDIT) of the Company increased by 53 per cent to INR 29100.000 Million during the year, from INR 19040.000 Million, in the previous year. Depreciation was at INR 210.000 Million as against INR 270.000 Million in the previous year. The net profit for the year increased by 98 per cent to INR 8280.000 Million from INR 4190.000 Million, in the previous year. An amount of INR 1660.000 Million was transferred to the Statutory Reserve Fund pursuant to Section 45-IC of the Reserve Bank of India Act, 1934.

## MANAGEMENT DISCUSSION AND ANALYSIS

### FORWARD LOOKING STATEMENTS

Statements in this Management Discussion and Analysis of Financial Condition and Results of Operations of the Company describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company assumes no responsibility to publicly amend, modify

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or revise forward-looking statements, on the basis of any subsequent developments, information or events. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include determination of tariff and such other charges and levies by the regulatory authority, changes in government regulations, tax laws, economic developments within the country and such other factors globally.

The financial statement are prepared under historical cost convention, on accrual basis of accounting, and in accordance with the provisions of the Companies Act, 2013 (the "Act") and comply with the Accounting Standards notified under Section 133 of the Act. The management of Reliance Capital Limited ("Reliance Capital" or "RCL" or "the Company") has used estimates and judgments relating to the financial statement on a prudent and reasonable basis, in order that the financial statement reflect in a true and fair manner, the state of affairs and profit for the year.

The following discussions on their financial condition and result of operations should be read together with their audited consolidated financial statement and the notes to these statements included in the Annual Report.

Unless otherwise specified or the context otherwise requires, all references herein to "they", "us", "their", "the Company", "Reliance", "RCL" or "Reliance Capital" are to Reliance Capital Limited and its subsidiaries and associates.

## **MACROECONOMIC OVERVIEW**

### **INDIAN ECONOMIC ENVIRONMENT**

The Indian economy recovered strongly from the transient impact of demonetization of high value currency notes in late 2016 and the impact of implementation of a country-wide Goods and Services Tax. As per the Central Statistics Organization (CSO) second advance estimates, the Indian economy grew by 6.6 per cent in 2017-18 and is expected to grow 7.3 per cent in 2018-19 and 7.5 per cent in 2019-20. As per NASSCOM, India is the third largest base to boost startup culture with over 4,750 technology start-ups. The foreign exchange reserves were approx. US\$ 424 billion in March 2018. The bank recapitalization plan by Government is expected to push credit growth to 15 per cent. In addition, Government continued with major reform particularly in the field of corporate insolvency resolution via National Company Law Tribunal (NCLT route). Over 100 cases have been referred to NCLT for faster resolution since its inception. Inflation continued with its downtrend, with CPI averaging 3.6 per cent in 2017-18 versus 4.5 per cent in 2016-17. A favourable monsoon, efficient food supply management by Government and continued rationalization in Minimum Support Prices helped keep food inflation in check. The uptick in fuel inflation and housing inflation caused due to higher crude oil prices and 7th Central Pay Commission HRA norms, respectively, has negated the moderation in food inflation. Benign inflationary pressures meant that the RBI could deliver a 25bps reduction in repo rates, bringing the rates down to 6 per cent. However, reversal of excess liquidity post the demonetization episode led to hardening of interest rates in the latter half of the year, with bond yields rising by over 70 bps in 2018 – and signaling a period of increasing interest rates.

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

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Reforms measures initiated by the Government has also resulted in a significant improvement in direct tax compliance in 2017-18. Central Government direct tax collection touched nearly INR 10 Lakh crore in 2017-18, a growth of 18 per cent. There has been an addition of 10.000 Million new taxpayers in 2017-18. The country's reforms agenda has been showing external results as well. For the first time ever, India has jumped 30 positions to become one amongst the top 100 countries in the "Ease of doing Business" ranking. Similarly, the improvement in the country's business environment has stabilized India's ranking in the global competitiveness index, prepared by the World Economic Forum, in 2017. Moody's upgraded India's Sovereign rating, after 14 years, to Baa2 with a stable economic outlook.

### **GDP Growth**

As per various estimates, India's GDP growth is likely to recover in 2018-19 to 7.3 - 7.5 per cent from 6.6 per cent in 2017-18. Post two major economic events in the form of demonetisation and GST, economic activity has begun to recover quite sharply. The recovery will continue to find support going forward due to a number of factors such as: a) higher government spending ahead of elections, b) strong global growth helping both goods and services exports, c) strong rural demand aided by normal monsoon, d) continued buoyancy in urban indicators, e) pick in labour market conditions, f) pickup in spending in key infra sectors like roads, irrigation and power transmission and g) the recovery in various labour intensive sectors which were impacted by GST implementation.

### **Industrial Production**

During 2017-18, the Index of Industrial Production (IIP) grew by 4.3 per cent compared with a growth of 4.6 per cent in 2016-17. The manufacturing sector which accounts for 77 per cent in the index grew at slow pace. The decline was led by contraction of capital goods output, while mining and electricity grew at modest rate. Besides, sectors like construction goods and consumer non durables have posted strong growth in fourth quarter of 2017-18. Credit growth is also picking up, and there are nascent signs that few segments within manufacturing related to consumer goods, metals, etc have started to expand their production capacities.

### **Inflation and Interest Rate**

Along with growth, they are also likely to witness firming up of inflation. However, while prices of oil and other commodities are hardening in recent months, the overall impact will likely remain within acceptable boundaries, aided by prudent Government spending and good monsoon should keep the inflation under control. While the RBI has maintained a neutral stance for nearly a year now, there is increasing likelihood of a return to a higher interest rate regime if inflation pressures continue. While the surplus liquidity observed during the immediacy of demonetization drained out during the course of the year, overall liquidity remains fair, and is supported by proactive RBI actions through injection of durable liquidity into the system.

## **OUTLOOK**

### **THE INDIAN ECONOMY**

The year 2017 was marked by key structural initiatives to build strength across macro-economic parameters for sustainable growth in the future. The growth in the first half of the year suffered despite global tailwinds. Currently, the economy seems to be on the growth path, with indicators of industrial production, stock market index, auto sales and exports having shown uptick. They believe that India's economic outlook remains promising for 2017-18 and is expected to strengthen further in 2018-19. The Government has come up with various policy measures to boost growth:

Goods and Services Tax: with the aim to consolidate all indirect tax laws and to also bring a harmonized tax structure and uniform compliance practice both by regulators and businesses.

Insolvency and Bankruptcy Code: a one stop solution for resolving insolvencies which offer economically viable arrangement and at the same time protect the interests of small investors and make the process of doing business simpler.

Pradhan Mantri Jan Dhan Yojana and Aadhaar: During the year, a total of 307 million accounts have been opened under Pradhan Mantri Jan-Dhan Yojana and a total of INR 421.8 billion had been deposited in approx. 37.4 million Pradhan Mantri Jan-Dhan Yojana accounts.

Ayushman Bharat: Government initiative which is aimed at addressing health holistically, in primary, secondary and tertiary care systems, covering both prevention and health promotion.

India's fiscal deficit has steadily declined over the years. The gross tax to GDP ratio has risen by 0.2 per cent to 11.6 per cent in 2017-18 and is expected to grow ~ 12.1 per cent for 2018-19. The tax revenues are expected to grow by 16.6 per cent in 2018-19 as compared to 15.3 per cent in 2017-18. On the expenditure side, the government has budgeted a 10 per cent growth for 2018-19 as compared to a growth of 12.3 per cent in 2017-18. Based on these estimates, the government has estimated that the fiscal deficit will reduce from 3.5 per cent in 2017-18 to 3.3 per cent in 2018-19. Inflation remains largely under control, though some risks have emerged. The main challenges include rising crude oil prices on account of global oil output cuts. CPI inflation for 2018-19 is likely to come in at an average of around 3.9 per cent for the full fiscal year. In February 2018, the monetary policy committee stipulated that inflation will remain around 5.1-5.6 per cent in first half of 2018-19 and then ease at 4.5-4.6 per cent in second half of 2018-19.

The monetary action by the RBI is expected to hover around this inflation data. While the Indian economy has regained the tag of the 'fastest growing economy', factors such as balancing forces on the economic front, corporate earnings recovery, visible benefits from recent government initiated reforms and trend towards financial savings and digitization would help in reviving the growth.

## **The Financial Sector**

India has a diversified financial sector undergoing rapid expansion, both in terms of strong growth of existing financial services firms and new entities entering the market. The financial inclusion drive of the RBI has expanded the target market to semi-urban and rural areas. RBI allowed 100 per cent foreign investment under the automatic route in 'other financial services'. The Securities and Exchange Board of India has allowed exchanges in India to operate in equity and commodity segments simultaneously. The asset management industry is surging and has recorded compound annual growth rate of 15.51 per cent over 2007-18. The Association of Mutual Funds in India (AMFI) is targeting nearly fivefold growth in Assets under Management to INR 95 trillion (US\$ 1.47 trillion), and a more than three times growth in investor accounts to 130 million by 2025. Another crucial component is the insurance sector and has been proliferating. The domestic life insurance industry registered 10.99 per cent year-on-year basis growth for new business premium in 2017-18, generating a revenue of INR 1.94 trillion (US\$ 30.1 billion). During 2002-18, increase in non-life insurance premiums witnessed at a compound annual growth rate of 16.65 per cent while market share of private players in the segment surged from 15 per cent in 2003-04 to 46.6 per cent in 2017-18. Gross direct premiums for non-life insurance industry increased by 17.54 per cent year-on-year basis in 2017-18. Steadily rising turnover in financial markets has led to rapid expansion of the brokerage segment. The number of listed companies has gone up by 16 per cent over 2010-18. A total of 153 initial public offers (IPOs) were issued in the India stock markets in 2017, which raised a total of US\$ 11.6 billion. The revenues of the brokerage industry in India are estimated to grow by 15-20 per cent to reach INR

180000.000-190000.000 Million (US\$ 2.80- 2.96 billion) in 2017-18, backed by healthy volumes and a rise in the share of the cash segment. India has scored a perfect 10 in protecting shareholders' rights on the back of reforms implemented by Securities and Exchange Board of India. Non-Banking Financial Companies continue to serve the unbanked customers by pioneering into retail asset backed lending, lending against securities and microfinance Non-Banking Financial Companies aspire to emerge as a one-stop shop for all financial services.

### **Scheme of Arrangement (Demerger) between the Company and Reliance Home Finance Limited**

The Board of Directors of the Company at their meeting held on October 28, 2016 had approved a Scheme of Arrangement ("Scheme") for demerger of Real Estate Lending Business of the Company into its wholly owned subsidiary viz. Reliance Home Finance Limited (RHFL) with effect from April 1, 2017, the Appointed Date. The Scheme of Arrangement under Sections 391 to 394 of the Companies Act, 1956 (the 'Scheme') for demerger of Real Estate Lending Business of the Company to its wholly owned subsidiary viz. Reliance Home Finance Limited has been sanctioned by the National Company Law Tribunal, Mumbai Bench. The Scheme has become effective on September 5, 2017 on filing with the Registrar of Companies, Maharashtra at Mumbai with effect from April 1, 2017 i.e. Appointed Date.

#### **Hence, in accordance with the Scheme:**

i On Scheme becoming effective with effect from Appointed Date, the Company has transferred all the assets aggregating to INR 6630.000 Million and liabilities aggregating to INR 5900.000 Million as appearing in the books of Company related to real estate lending business at their respective book value as on Appointed Date. The net assets Demerged are as under:

<b>Assets / Liabilities Taken Over</b>	<b>INR IN Million</b>
<b>Assets</b>	
Fixed Assets - property, plant & equipment (Net of accumulated depreciation INR 20.000 Million)	70.000
Loans & advances	6490.000
Other Non-current assets	10.000
Other current assets	60.000
<b>Total Assets</b>	<b>6630.000</b>
<b>Liabilities</b>	
Short-term borrowings	5900.000
<b>Total Liabilities</b>	<b>5900.000</b>
<b>Net Assets demerged</b>	<b>730.0000</b>

ii The Assets and Liabilities of INR 6630.000 Million and INR 5900.000 Million, respectively, were transferred as on the Appointed Date and the excess of net assets transferred have been debited to capital reserve account.

iii As per the Scheme approved by the National Company Law Tribunal, Mumbai Bench with effect from the Appointed Date and upto and including the effective date, the Company shall be deemed to have been carrying on all business and activities relating to Real Estate Lending Business for and on account of and in trust of real estate lending business. All profits accruing to Real Estate Lending Business or losses arising or incurred by the Company in relation to the Real Estate Lending Business for the period commencing from the Appointed Date to the Effective Date shall, for all purposes, be treated as the profits or losses, as the case may be, of real estate lending business.

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iv During the period from the Appointed Date to the Effective Date, the Company received the inter division balance amounting to INR 5150.000 Million (average balance during the year INR 2510.000 Million) on which the Company has received interest of INR 120.000 Million from Reliance Home Finance Limited.

**Scheme of Arrangement (Demerger) between the Company and Reliance Commercial Finance Limited**

The Board of Directors of the Company at its meeting held on February 25, 2016 had considered and approved a Scheme of Arrangement (Demerger) between the Company and its wholly owned subsidiary viz. Reliance Commercial Finance Limited. The Scheme of Arrangement under Sections 391 to 394 of the Companies Act, 1956 (the 'Scheme') for demerger of Commercial Finance Business of the Company to its wholly owned subsidiary viz. Reliance Commercial Finance Limited has been approved by the Hon'ble High Court of Judicature at Bombay. The Scheme has become effective on March 24, 2017 upon filing with the Registrar of Companies, Maharashtra at Mumbai with effect from April 1, 2016 i.e. Appointed Date. During the pervious period, from the Appointed Date to the Effective Date, the Company received the inter division balance amounting to INR 28740.000 Million (average balance during the year INR 8290.000 Million) on which the Company has received interest of INR 910.000 Million from Reliance Commercial Finance Limited. During the previous period, the Company has also received reimbursement of expenses amounting to INR 20.000 Million and management fees amounting to INR 30.000 Million.

**UNSECURED LOAN:**

Particulars	31.03.2018 INR In Million	31.03.2017 INR In Million
<b>LONG TERM BORROWINGS</b>		
<b>Non-convertible debentures</b>		
Others	13550.000	13730.000
Related party	500.000	500.000
<b>SHORT TERM BORROWINGS</b>		
Commercial papers	3420.000	34230.000
Others		
<b>Total</b>	<b>17470.000</b>	<b>48460.000</b>

**Note:**

In respect of Commercial papers maximum amount outstanding during the year was INR 36730.000 Million (Previous year INR 40740.000 Million).

**CONTINGENT LIABILITIES**

Particulars	31.03.2018 INR In Million	31.03.2017 INR In Million
Guarantees to banks and financial institutions on behalf of third parties	4960.000	44970.000
Claims against the Company not acknowledge as debt	20.000	20.000

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**STATEMENT OF UN-AUDITED RESULTS FOR THE QUARTER ENDED 30.06.2018**  
(INR in million)

Particulars	Quarter Ended
	30.06.2018
	Unaudited
<b>Income from Operations</b>	
Net Sales/Income from Operations	5630.000
Other Income	90.000
<b>Total Income from Operations (Net)</b>	<b>5720.000</b>
<b>Expenses</b>	
Employee benefit expenses	110.000
Finance Costs	4790.000
Depreciation and amortization expense	40.000
Other expenses	(330.000)
<b>Total Expenses</b>	<b>461.000</b>
<b>Profit /(Loss) before tax</b>	<b>1110.000</b>
Tax Expense	0.000
<b>Profit /(Loss) after tax</b>	<b>1110.000</b>
<b>Other Comprehensive Income after tax</b>	<b>(170.000)</b>
<b>Total Other Comprehensive Income for the year</b>	<b>940.000</b>
Paid-up equity share capital (Face value INR 10/- per share)	2530.000
<b>Earnings per share (EPS) (INR)(before extraordinary items)</b>	
Basic	4.43
Diluted	4.42

**Note:**

The Company has adopted Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from April 1, 2018 and the effective date of such transition is April 1, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (collectively referred to as "the Previous GAAP") Accordingly, the impact of transition has been recorded in the opening reserves as at April 1, 2017 These financial results (including for previous comparative periods presented) have been prepared in accordance with the recognition and measurement principles of Ind AS 34 "Interim Financial Reporting" prescribed under the Act, read with relevant Rules made thereunder

There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs and RBI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101 which may arise upon finalisation of the financial statements as at and for the year ending March 31, 2019 prepared under Ind AS.

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The financial results of the Company for the quarter ended June 30, 2018 are prepared in accordance with the Ind AS and have been subjected to limited review by Statutory Auditors of the Company. The Ind AS compliant corresponding figures for the previous period have not been subjected to review by Statutory Auditors. However, the management has exercised necessary due diligence to ensure that financial results provide a true and fair view of its affairs.

The Company is primarily engaged in the Finance & Investment activities and all other activities revolve around the main business of the Company. Further, all activities are conducted within India and as such there is no separate reportable segment, as per the Ind AS 108 "Operating Segments" specified under Section 133 of the Act.

The Scheme of Arrangement under Sections 391 to 394 of the Companies Act, 1956 (the 'Scheme') for demerger of Real Estate Lending Business of the Company to its subsidiary viz Reliance Home Finance Limited had been sanctioned by the National Company Law Tribunal, Mumbai Bench. The Scheme of Arrangement has been given effect to in the financial statements from the Appointed Date i.e. April 1, 2017 which was different from the effective date i.e. September 5, 2017, filing date with the Registrar of Companies. Accordingly, total assets and liabilities of INR 6630.000 Million and INR 5900.000 Million, respectively, were transferred as on the Appointed Date. Excess of assets and liabilities of INR 730.000 Million were adjusted to the capital reserve.

The Listed Secured Non - Convertible Debentures of the Company aggregating to INR 171080.000 Million as on June 30, 2018 are secured by way of first pari-passu mortgage / charge on the Company's immovable property and on present and future book debts/business receivables of the Company as specifically mentioned in the respective Trust Deeds and the asset cover thereof exceeds hundred percent of the principal amount of the said Debentures.

Subsequent to the quarter ended June 30, 2018, the Company has received Certificate of Registration from the Reserve Bank of India as Non-Banking Financial Company - Core Investment Company - Non-Deposit Taking Systemically Important (NBFC-CIC-ND-SI) under Section 45-IA of Reserve Bank of India Act, 1934.

The above results were reviewed by the Audit Committee. The Board of Directors at its meeting held on September 11, 2018 approved the above results and its release.

**INDEX OF CHARGE:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	AMOUNT	ADDRESS
1	G94190782	100192879	VISTRA ITCL (INDIA) LIMITED	18/07/2018	-	50000000000.0	IL & FS FINANCIAL CENTRE PLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EAST MUMBAI MA 400051IN
2	G58993890	100129970	HOUSING DEVELOPMENT FINANCE	29/09/2017	-	50000000000.0	RAMON HOUSE 169 BACKBAY RECLAMATION H T PAREKH

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			CORPORAT ION LIMITED				MARGMUMBAIMA4000 20IN
3	G50746 494	100118 270	VISTRA ITCL (INDIA) LIMITED	21/07/20 17	-	30000000000.0	IL & FS FINANCIAL CENTREPLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EASTMUMBAIMA4000 51IN
4	G34532 085	100074 525	IDBI TRUSTEES HIP SERVICES LIMITED	02/01/20 17	-	7071000000.0	ASIAN BUILDING, GROUND FLOOR,17, R. KAMANI MARG, BALLARD ESTATEMUMBAIMH40 0001IN
5	G21148 713	100059 990	VISTRA ITCL (INDIA) LIMITED	24/10/20 16	-	50000000000.0	IL & FS FINANCIAL CENTREPLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EASTMUMBAIMA4000 51IN
6	G21778 287	100059 791	KARNATAK A BANK LTD.	17/10/20 16	-	1000000000.0	CORPORATE FINANCE BRANCH,FORT,MUMB AIMH400001IN
7	C36926 590	105376 32	IL & FS TRUST COMPANY LIMITED	10/12/20 14	-	50000000000.0	IL & FS FINANCIAL CENTREPLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EASTMUMBAIMH4000 51IN
8	C03833 829	104905 91	KARNATAK A BANK LTD.	27/03/20 14	-	1500000000.0	CORPORATE FINANCE BRANCH, 294-A, HAROON HOUSE,PERIN NARIMAN STREET, BEHIND RBI, FORTMUMBAIMH4000 01IN
9	C00110 510	104842 25	IL & FS TRUST COMPANY LIMITED	14/03/20 14	-	25000000000.0	IL & FS FINANCIAL CENTREPLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EASTMUMBAIMH4000 51IN

10	B95763 272	104423 60	IL & FS TRUST COMPANY LIMITED	30/07/20 13	28/01/2014	52847100000.0	IL & FS FINANCIAL CENTREPLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EASTMUMBAIMH4000 51IN
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**FIXED ASSETS:**

**Tangible assets**

- Plant and equipments
- Data processing machineries
- Vehicles
- Furniture and fixtures
- Leasehold improvement
- Office equipments

**Intangible assets**

- Computer software /Licensing cost

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

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

**1] INFORMATION ON DESIGNATED PARTY**

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

**2] Court Declaration :**

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

**3] Asset Declaration :**

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

**4] Record on Financial Crime :**

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

**5] Records on Violation of Anti-Corruption Laws :**

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

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

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

**7] Criminal Records**

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

**8] Affiliation with Government :**

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

**9] Compensation Package :**

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

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

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

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

**CONTRAVENTION**

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

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 73.58
UK Pound	1	INR 95.72
Euro	1	INR 84.65

**INFORMATION DETAILS**

Information Gathered by :	SRU
Analysis Done by :	NIS
Report Prepared by :	KVT

**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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