

MIRA INFORM REPORT

Report No. :	522377
Report Date :	27.07.2018

IDENTIFICATION DETAILS

Name :	RELIANCE RETAIL LIMITED (w.e.f. 30.07.2013)
Formerly Known As :	RELIANCE FRESH LIMITED (w.e.f. 18.01.2008) RANGER FARMS LIMITED (w.e.f. 10.02.2007) RANGER FARMS PRIVATE LIMITED
Registered Office :	3 rd Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400002, Maharashtra
Tel. No.:	91-22-35553800/ 44770000/ 67673800
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	29.06.1999
CIN No.: [Company Identification No.]	U01100MH1999PLC120563
Capital Investment / Paid-up Capital :	INR 49895.400 Million
IEC No.: [Import-Export Code No.]	0306017628
PAN No.: [Permanent Account No.]	AABCR1718E
GSTN : [Goods & Service Tax Registration No.]	23AABCR1718E1ZX (Madhya Pradesh) 03AABCR1718E1ZZ (Punjab) 05AABCR1718E1ZV (Uttarakhand) 08AABCR1718E1ZP (Rajasthan) 22AABCR1718E1ZZ (Chhattisgarh) 24AABCR1718E1ZV (Gujarat) 36AABCR1718E1ZQ (Telangana) 18AABCR1718E1ZO (Assam) 19AABCR1718E1ZM (West Bengal) 13AABCR1718E1ZY (Nagaland)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	16AABCR1718E1ZS (Tripura) 17AABCR1718E1ZQ (Meghalaya) 15AABCR1718E1ZU (Mizoram) 14AABCR1718E1ZW (Manipur) 10AABCR1718E1Z4 (Bihar) 27AABCR1718E1ZP (Maharashtra) 33AABCR1718E1ZW (Tamilnadu) 07AABCR1718E1ZR (Delhi) 06AABCR1718E1ZT (Haryana) 37AABCR1718E1ZO (Andhra Pradesh) 29AABCR1718E1ZL (Bangalore)
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	The Company is mainly engaged in 'Organised Retail' primarily catering to Indian consumers in various consumption baskets. (Registered Activity)
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating : A++

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Maximum Credit Limit :	USD 195000000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exists
Comments :	<p>Reliance Retail Limited (RRL) is an established company incorporated in the year 1999. It is a part of the retail venture of the Reliance Industries Limited.</p> <p>Reliance Industries Limited is the ultimate holding company and Reliance Retail Venture Limited is the holding company of the subject.</p> <p>For the financial year ended 2017, the company has reported decent increase in its revenue base and has reported profit margin at 1.67% (approximately).</p> <p>The rating takes into consideration company's sound financial risk profile of the company marked by strong networth base along with negligible debt recorded.</p>

	<p>The rating also reflects the consistent financial and strategic support extended by Reliance Industries Limited (RIL), which is also expected to continue in the coming years for its growth in operations. RIL is the flagship company of Reliance (Mukesh D. Ambani) group and is India's largest private sector enterprise.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of strong group support and extensive experience of the promoter, the company can be considered for business dealings at usual trade terms and conditions.</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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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

ECGC Country Risk Classification List

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

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Short term rating : A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	26.04.2018

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 27.07.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DECLINED BY

Name :	Not Divulged
Designation :	Office Executive
Contact No.:	91-22-44770000
Date :	26.07.2018

LOCATIONS

Registered Office :	3 rd Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400002, Maharashtra, India
Tel. No.:	91-22-35553800/ 44770000/ 67673800
Fax No.:	91-22-44770000

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

E-Mail :	radhika.thorat@ril.com pooja.r.sharma@ril.com info@ril.com sridhar.kothandaraman@ril.com
Website :	www.relianceretail.com
Corporate Office :	9 th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400021, Maharashtra, India
Tel. No.:	91-22-44772522 / 22785000
Fax No.:	91-22-22785211

DIRECTORS

As on 31.03.2018

Name :	Mr. Subramaniam Venkatachalam
Designation :	Whole-Time Director
Address :	Aabharan, Plot No. 95, Sector No. 21 Near Central Park, Kharghar, Raigarh-410210, Chhattisgarh, India
Date of Appointment :	07.12.2016
DIN No.:	00009621

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
U51900MH2007PLC174470	RELIANCE BRANDS LIMITED	29/09/2017	-
U51909MH2006PLC166166	RELIANCE RETAIL VENTURES LIMITED	13/01/2017	-
U72900MH2000PTC125089	INFINITY FUELS PRIVATE LIMITED	29/12/2003	-
U73100GJ1991PTC015518	KUNJ BIHARI AGROTECH RESEARCH PRIVATE LIMITED	29/12/2003	-

Name :	Mr. Pankaj Mohan Pawar
Designation :	Director
Address :	302, Archana Saurabh, Plot No. 20 Sector 7, Koparkhairne, Navi Mumbai - 400709, Maharashtra, India
Date of Birth/Age :	14.07.1972
Date of Appointment :	01.10.2010
DIN No.:	00085077

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
U15419MH2006PLC165826	RELIANCE DAIRY FOODS LIMITED	06/08/2010	-
U17120MH2008PTC180384	RELIANCE CLOTHING INDIA PRIVATE LIMITED	18/09/2014	-
U26931MH2001PTC301156	SHREE SALASAR BRICKS PRIVATE LIMITED	29/09/2009	-
U32204MH2013PLC239944	RELIANCE JIO MESSAGING SERVICES LIMITED	29/09/2015	-

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

U45201MH2004PTC301153	MARUGANDHA LAND DEVELOPERS PRIVATE LIMITED	30/09/2009	-
U51101MH2007PLC171321	RELIANCE FOOTPRINT LIMITED	04/08/2012	-
U51109MH2007PLC167805	RELIANCE UNIVERSAL VENTURES LIMITED	07/08/2010	-
U51109MH2007PTC167447	KANISKA COMMERCIALS PRIVATE LIMITED	29/09/2009	-
U51109MH2008PLC185094	RELIANCE NUTRITIOUS FOOD PRODUCTS LIMITED	30/09/2009	-

Name :	Mr. Ranjit Vasant Pandit
Designation :	Director
Address :	Darbhanga Mansion, Flat No. 1 12, Carmichael Road, Mumbai-400026, Maharashtra, India
Date of Appointment :	17.04.2017
DIN No.:	00782296

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
L25100MH1958PLC011041	CEAT LIMITED	12/08/2015	-
U19202MH1957PTC010907	BOMBAY FOOTWEAR PRIVATE LIMITED	26/04/1993	-
U22219WB1922PTC004503	ABP PRIVATE LIMITED	20/08/2008	-
U24100MH1972PLC016112	PRATAP PANDIT LIMITED	06/12/1974	-
U51909MH2006PLC166166	RELIANCE RETAIL VENTURES LIMITED	29/09/2016	-
U70109MH2016PTC282334	BKC MALL MANAGEMENT PRIVATE LIMITED	29/09/2017	-
U72900MH2007PLC234712	RELIANCE JIO INFOCOMM LIMITED	29/09/2015	-
U99999MH1941PTC003412	THE INDUSTRIAL LEATHER COMPANY PRIVATE LIMITED	17/03/1975	-

Name :	Mr. Krishnan Sudarshan
Designation :	Director
Address :	301/Plot No-3, Garden View CHS Limited, Ghatla Road, CTS 1558, Near Green Field, Chembur (East), Mumbai-400071, Maharashtra, India
Date of Appointment :	25.03.2015
DIN No.:	01029826

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
U17120MH2008PTC180384	RELIANCE CLOTHING INDIA PRIVATE LIMITED	25/09/2017	-
U74140MH2003PTC142116	EMA PARTNERS INDIA PRIVATE LIMITED	01/01/2014	-
U74140MH2004PTC148300	SELECTEMA CONSULTING INDIA PRIVATE LIMITED	31/08/2004	-
U74999MH2007PLC167704	RELIANCE SMSL LIMITED	30/09/2015	-
U74999MH2017PTC291882	EMAGINE PEOPLE SOLUTIONS PRIVATE LIMITED	02/03/2017	-
U74999MH2017PTC302819	EMA DECISION DYNAMICS PRIVATE LIMITED	13/12/2017	-

U93090MH2016PTC282379	EMA PARTNERS EXECUTIVE SEARCH PRIVATE LIMITED	14/06/2016	-
Name :	Mr. Sanjay Narayan Jog		
Designation :	Director		
Address :	B-702, Rushi Towers, Lokhnadwala Complex Swami Samarth Nagar, Andheri (West), Mumbai-400053, Maharashtra, India		
Date of Birth/Age :	02.02.1960		
Date of Appointment :	22.09.2014		
DIN No.:	01727602		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U74999MH2007PLC167704	RELIANCE SMSL LIMITED	19/08/2013	-
Name :	Ms. Geeta Kalyandas Fulwadaya		
Designation :	Director		
Address :	E 51 Jharokha II, Kalpataru Vatika Akurli Road, Opposite Esis Hosp, Kandivli (East), Mumbai-400101, Maharashtra, India		
Date of Birth/Age :	17.11.1979		
Date of Appointment :	25.03.2015		
DIN No.:	03341926		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U40100GJ1991PTC051130	JAMNAGAR UTILITIES & POWER PRIVATE LIMITED	30/09/2015	-
U45102GJ1997PLC031906	SIKKA PORTS & TERMINALS LIMITED	30/09/2015	-
U51101MH2007PTC168248	PRAKHAR COMMERCIALS PRIVATE LIMITED	29/07/2011	-
U51109MH2007PLC176255	RELIANCE CORPORATE SERVICES LIMITED	25/08/2011	-
U51909MH2006PLC166162	RELIANCE COMMERCIAL DEALERS LIMITED	29/09/2016	-
U52100MH2008PLC178019	IMG RELIANCE LIMITED	29/09/2017	-
U60300MH1991PLC059678	RELIANCE GAS PIPELINES LIMITED	29/09/2015	-
U74210MH1999PLC120377	RELIANCE PETRO MARKETING LIMITED	30/09/2015	-
U74999MH2007PLC167704	RELIANCE SMSL LIMITED	30/09/2015	-

KEY EXECUTIVES

Name :	Mr. Ashwin Ahamendra Khasgiwala
Designation :	Chief Financial Officer
Address :	A-1, Mahavir Prasad CHS, Subhash Nagar Estate 390, N. M. Joshi Marg, Chinchpokli, Mumbai – 400011, Maharashtra, India
Date of Appointment :	07.12.2016
PAN No.:	AABPK2198L

Name :	Mr. Sridhar Kothandaraman
Designation :	Company Secretary
Address :	Flat No 2101, 21 st Floor, Bhumiraj Hermitage, Cupola 'B' Wing, Plot No 1 & 2, Sector 18, Sanpada, Navi Mumbai – 400705, Maharashtra, India
Date of Appointment :	07.12.2016
PAN No.:	AKMPK3675M

MAJOR SHAREHOLDERS

As on 31.03.2017

SHAREHOLDERS DETAILS FILE ATTACHED

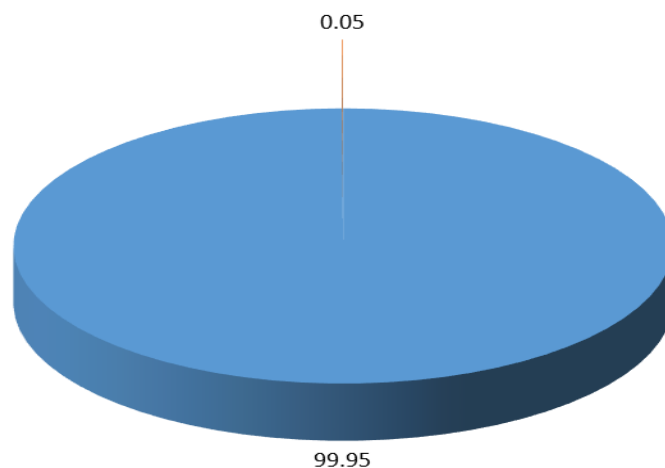
Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoters (Body corporate)	99.95
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	0.05
Total	100.00

Share holding pattern

■ Promoters (Body corporate) ■ Public/Other than promoters (Individual/Hindu Undivided Family – Indian)



BUSINESS DETAILS

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Line of Business :	The Company is mainly engaged in 'Organised Retail' primarily catering to Indian consumers in various consumption baskets. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	99622290	Food Products
	99622330	Apparel
	99625490	Consumer Durables
	99625590	Other products
	99839900	Support Services
	NIC Code No.	Products/Services Description
	477 - Retail sale of other goods in specialized stores	Retail sale of food products, apparel, consumer durables and other products
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--

No. of Employees :	Information denied by the management		
Bankers :	Banker Name :	HDFC Bank Limited	
	Branch :	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term loans from banks	2.200	10.300
	Short-term borrowings		
	Working capital loans from banks	204.800	7278.700
	Total	207.000	7289.000
Auditors 1 :			
Name :	Chaturvedi and Shah Chartered Accountants		
Address :	714 - 715, Tulsiani Chambers, 212, Nariman Point, Mumbai - 400021, Maharashtra, India		
Income-tax PAN of auditor or auditor's firm :	AAAFC0662N		
Auditors 2 :			
Name :	Deloitte Haskins and Sells LLP Chartered Accountants		
Address :	12 Dr. Annie Besant Road, Opposite Shiv Sagar Estate, Worli, Mumbai, Maharashtra, India		
Income-tax PAN of auditor or auditor's firm :	AACFD4815A		
Memberships :	Not Available		
Collaborators :	Not Available		
Holding company :	<ul style="list-style-type: none"> Reliance Retail Ventures Limited 		

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	CIN No.: U51909MH2006PLC166166
Ultimate holding company :	<ul style="list-style-type: none"> Reliance Industries Limited CIN No.: L17110MH1973PLC019786
Subsidiary companies :	<ul style="list-style-type: none"> Reliance Petro Marketing Limited CIN No.: U74210MH1999PLC120377 Reliance Trading Limited (up to 24-08-2016) Reliance-GrandOptical Private Limited CIN No.: U51900MH2007PTC175638 Reliance Clothing India Private Limited CIN No.: U17120MH2008PTC180384
Fellow Subsidiaries :	<ul style="list-style-type: none"> Reliance Trading Limited (from 25-08-2016) Indiawin Sports Private Limited Reliance Brands Limited Reliance Life style Holdings Limited Reliance Corporate IT Park Limited Reliance Retail Insurance Broking Limited Reliance Petro Investments Limited Reliance SMSL Limited (formerly Strategic Manpower Solutions Limited) Big Tree Entertainment Private Limited Digital1 Media Limited Reliance Jio Infocomm Limited Network1 Media and Investments Limited Reliance Gas Pipelines Limited Reliance Jio Digital Services Private Limited Reliance Progressive Traders Private Limited Reliance Prolific Traders Private Limited Reliance Prolific Commercial Private Limited Reliance Payment Solutions Limited Tv1 Home Shopping Network Limited Reliance Sibur Elastomers Private Limited Tv1 Broadcast Limited Reliance Commercial Trading Private Limited Reliance Jio Messaging Services Private Limited Reliance Eminent Trading and Commercial Private Limited Reliance Innovative Building Solutions Private Limited Reliance Industrial Investments and Holdings Limited Reliance Commercial Land and Infrastructure Limited Reliance Jio Media Limited Panorama Television Private Limited Reliance Ambit Trade Private Limited
Joint venture Companies :	<ul style="list-style-type: none"> Reliance-GrandVision India Supply Private Limited CIN No.: U51109MH2007PTC176276 Reliance-Vision Express Private Limited

	CIN No.: U51900MH2007PTC175637 <ul style="list-style-type: none"> • Marks and Spencer Reliance India Private Limited CIN No.: U51900MH2007PTC175711 • Supreme Tradelinks Private Limited (wholly owned subsidiary of Marks and Spencer Reliance India Private Limited)
--	--

CAPITAL STRUCTURE

After 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
13500000000	Equity Shares	INR 10/- each	INR 135000.000 Million
1500000000	Preference Shares	INR 10/- each	INR 15000.000 Million
	Total		INR 150000.000 Million

Issued, Subscribed & Paid-up Capital : INR 51895.417 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
13500000000	Equity Shares	INR 10/- each	INR 135000.000 Million
1500000000	Preference Shares	INR 10/- each	INR 15000.000 Million
	Total		INR 150000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4989541650	Equity Shares	INR 10/- each	INR 49895.400 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	49895.400	49895.400	49895.400
(b) Reserves & Surplus	18300.300	11345.100	1988.200
(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)	68195.700	61240.500	51883.600
(3) Non-Current Liabilities			
(a) long-term borrowings	2.200	10.300	33.700
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	750.000
(d) long-term provisions	198.500	146.200	119.500
Total Non-current Liabilities (3)	200.700	156.500	903.200
(4) Current Liabilities			
(a) Short term borrowings	274.800	10868.900	16701.600
(b) Trade payables	39266.800	27112.500	11994.200
(c) Other current liabilities	8727.500	5435.200	4162.200
(d) Short-term provisions	58.700	18.800	10.900
Total Current Liabilities (4)	48327.800	43435.400	32868.900
TOTAL	116724.200	104832.400	85655.700
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	22458.800	20268.700	20538.300
(ii) Intangible Assets	100.500	26.200	3.600
(iii) Capital work-in-progress	4341.800	4839.000	4231.600
(iv) Intangible assets under development	2906.500	488.700	0.000
(b) Non-current Investments	4862.800	4848.100	4701.000
(c) Deferred tax assets (net)	8518.500	10014.200	5633.300
(d) Long-term Loan and Advances	533.900	315.700	4486.200
(e) Other Non-current assets	1463.000	2366.000	0.000
Total Non-Current Assets	45185.800	43166.600	39594.000
(2) Current assets			

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(a) Current investments	3400.000	0.000	0.000
(b) Inventories	50966.800	52495.700	38817.300
(c) Trade receivables	7300.900	2179.300	2108.100
(d) Cash and cash equivalents	2523.100	476.000	1505.200
(e) Short-term loans and advances	0.000	0.000	3630.300
(f) Other current assets	7347.600	6514.800	0.800
Total Current Assets	71538.400	61665.800	46061.700
TOTAL	116724.200	104832.400	85655.700

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	264376.800	183299.500	161116.100
	Other Income	354.500	191.400	573.900
	TOTAL	264731.300	183490.900	161690.000
Less	EXPENSES			
	Cost of Materials Consumed	3331.700	3601.000	5286.500
	Purchases of Stock-in-Trade	209169.300	158148.200	128571.700
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1524.300	(13560.600)	(4813.600)
	Employees benefits expense	6421.400	5252.500	4347.400
	Other expenses	32298.000	20738.400	19774.000
	TOTAL	252744.700	174179.500	153166.000
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	11986.600	9311.400	8524.000
Less	FINANCIAL EXPENSES	772.700	1177.100	1500.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	11213.900	8134.300	7024.000
Less/ Add	DEPRECIATION/ AMORTISATION	3685.700	3242.900	3031.000
	PROFIT/ (LOSS) BEFORE TAX	7528.200	4891.400	3993.000
Less	TAX	3102.200	1835.500	1268.200
	PROFIT/ (LOSS) AFTER TAX	4426.000	3055.900	2724.800
	EARNINGS IN FOREIGN CURRENCY	27.000	0.000	0.000

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

IMPORTS				
Raw Materials		NA	NA	2275.000
Components and Stores parts		NA	NA	14.100
Capital Goods		NA	NA	4.000
TOTAL IMPORTS		NA	NA	2293.100
Earnings / (Loss) Per Share (INR)		0.83	0.61	0.55

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	6.700	13.200	20.200
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	22758.200	11830.100	4238.300

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	10.08	4.34	4.78
Account Receivables Turnover (Income / Sundry Debtors)	36.21	84.11	76.43
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	67.45	61.18	32.71
Inventory Turnover (Operating Income / Inventories)	0.24	0.18	0.22
Asset Turnover (Operating Income / Net Fixed Assets)	0.40	0.36	0.34

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.41	0.41	0.38
Debt Equity Ratio	0.00	0.18	0.32

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.71	0.71	0.63
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.44	0.42	0.48
Interest Coverage Ratio (PBIT / Financial Charges)	15.51	7.91	5.68

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.67	1.67	1.69
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.79	2.92	3.18
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.49	4.99	5.25

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.48	1.42	1.40
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.43	0.21	0.22
G-Score Ratio Financial (Networth / Total Assets)		0.58	0.58	0.61
G-Score Ratio Debt (Debts / Equity Capital)		0.01	0.22	0.34
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.48	1.42	1.40

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

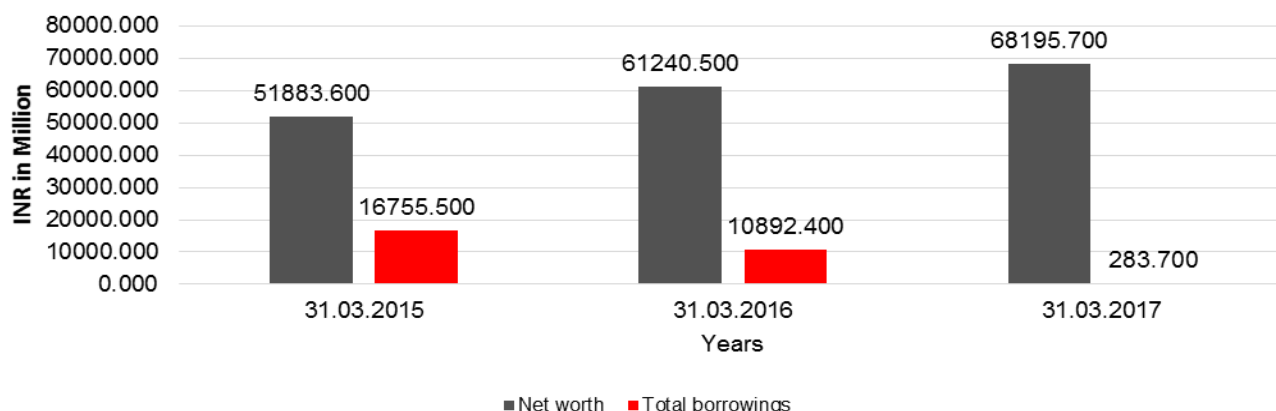
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	49895.400	49895.400	49895.400
Reserves & Surplus	1988.200	11345.100	18300.300
Net worth	51883.600	61240.500	68195.700
long-term borrowings	33.700	10.300	2.200
Short term borrowings	16701.600	10868.900	274.800
Current maturities of long-term debts	20.200	13.200	6.700
Total borrowings	16755.500	10892.400	283.700
Debt/Equity ratio	0.323	0.178	0.004

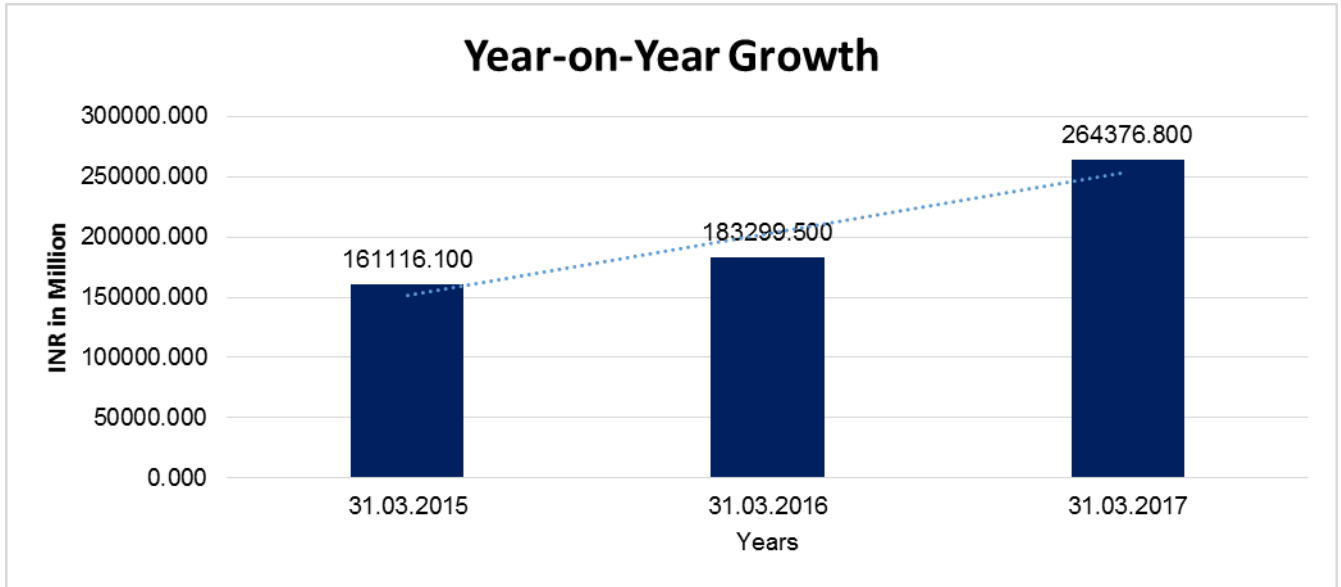
Debt to Equity



YEAR-ON-YEAR GROWTH

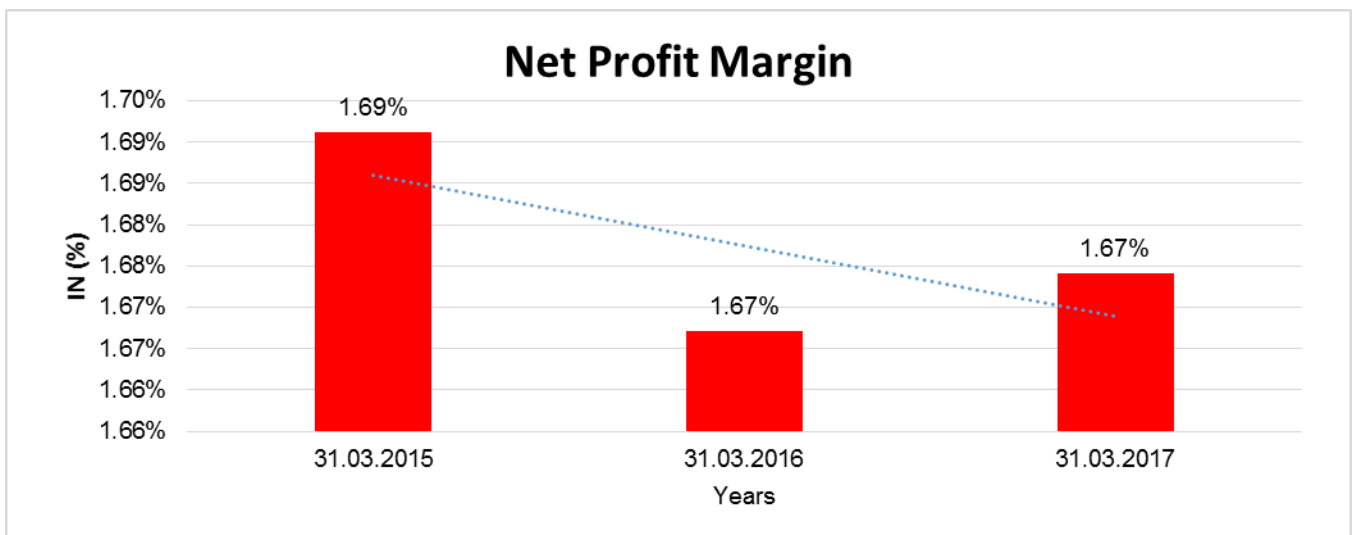
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	161116.100	183299.500	264376.800
		13.769	44.232

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	161116.100	183299.500	264376.800
Profit	2724.800	3055.900	4426.000
	1.69%	1.67%	1.67%



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		49895.400	49895.400
(b) Reserves & Surplus		3447.300	793.000
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		53342.700	50688.400
(3) Non-Current Liabilities			
(a) Long-term borrowings		760.300	33.700
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		1571.100	2181.400
(d) Long-term provisions		182.100	146.400
Total Non-current Liabilities (3)		2513.500	2361.500
(4) Current Liabilities			
(a) Short term borrowings		10868.900	16701.600
(b) Trade payables		29120.500	12914.600
(c) Other current liabilities		5836.300	4491.900
(d) Short-term provisions		39.700	26.800
Total Current Liabilities (4)		45865.400	34134.900
TOTAL		101721.600	87184.800
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		21555.200	21987.200
(ii) Intangible Assets		1769.900	1746.100
(iii) Capital work-in-progress		4857.900	4237.200
(iv) Intangible assets under development		488.700	0.000
(b) Non-current Investments		1.900	751.800
(c) Deferred tax assets (net)		4412.700	5554.200
(d) Long-term Loan and Advances		5158.400	4790.100
(e) Other Non-current assets		0.000	0.000
Total Non-Current Assets		38244.700	39066.600
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		54481.800	40187.600
(c) Trade receivables		2508.800	2126.300

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(d) Cash and cash equivalents		1752.000	1914.800
(e) Short-term loans and advances		4732.900	3888.400
(f) Other current assets		1.400	1.100
Total Current Assets		63476.900	48118.200
TOTAL		101721.600	87184.800

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

PARTICULARS		31.03.2016	31.03.2015
SALES			
	Income	210177.900	171764.700
	Other Income	230.500	715.200
	TOTAL	210408.400	172479.900
Less	EXPENSES		
	Cost of Materials Consumed	3601.000	5286.500
	Purchase of Stock-in-trade	181883.900	137434.500
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(14160.300)	(5046.900)
	Employee Benefits Expenses	5888.200	4894.400
	CSR Expenses	32.500	0.000
	Other Expenses	23964.300	21596.800
	TOTAL	201209.600	164165.300
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	9198.800	8314.600
Less	FINANCIAL EXPENSES	1177.200	1500.000
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	8021.600	6814.600
Less	DEPRECIATION/ AMORTISATION	3555.900	3298.700
	PROFIT/(LOSS) BEFORE TAX	4465.700	3515.900
Less	TAX	1811.400	1283.800
	PROFIT/(LOSS) AFTER TAX	2654.300	2232.100
	Earnings / (Loss) Per Share (INR)	0.53	0.45

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

LEGAL CASES

Case Details					
Bench:-Bombay					
Presentation Date:-					06/04/2018
Lodging No.:-	ITXAL/799/2018	Filing Date:-	06/04/2018		
Petitioner:-	PR.COMMISSIONER OF INCOME TAX-8	Respondent:-	RELIANCE RETAIL LTD.(ROMARLY RELIANCE FRESH LTD)		
Petn.Adv.:-	SURESH KUMAR (I2100)				
District:-	MUMBAI				
Bench:-	SINGLE				
Status:-	Pre-Admission	Category:-	TAX APPEALS		
Next Date:-	27/07/2018	Stage:-	FOR REJECTION		
Coram:-	REGISTRAR(OS)/PROTHONOTARY & SR. MASTER				
Act :-	Income Tax Act, 1961	Under Section:-	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	Yes
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

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

The Company achieved a turnover of INR 264370.000 million in FY 2016-17 as against INR 183290.000 million during the previous year, registering a strong growth of 44%. The business delivered record profits during the year with an EBIT of INR 11980.000 million as against INR 9310.000 million in the previous year.

The Company is India's largest retailer in terms of reach, scale and revenues and is led by the following four strategic pillars of customer centricity, own brand strategy, innovation and productivity & efficiency. Reliance Retail appeared in the list of 'Most Trusted Retailers' as per ET Brand Equity 2016 Survey.

The Company operated over 3250 stores across all major cities in India covering an area of over 12 million square feet as on 31st March, 2017.

Reliance Fresh stores are one-stop shop for fresh shopping, fresh savings and fresh happiness.

Reliance Smart, a destination store with simpler and stronger value proposition to customers was launched in the fourth quarter of the previous financial year. The Company has extended the 'Reliance Smart' store concept to more regions and operates 77 stores as on 31st March, 2017. During the year, the dairy business of the Company has been disposed off on a slump-sale basis.

Reliance Smart was awarded with "IMAGES Most Admired Food & Grocery Retailer of The Year: Merchandising, Marketing, Consumer Promotions & Customer Service" at the India Food Forum 2017.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Reliance Market is the largest cash and carry chain in the country. Reliance Market continues to extend its store network and operates 41 stores across 38 cities and 13 States in India. Reliance Market derives its competitive strengths from its operating model of 'buy for less' - 'operate for less' - 'sell for less'. These guiding principles drive decisions relating to assortment, value proposition and in-store shopping experience for its customers. Reliance Market is patronised by over 2.5 million registered members across the country. Reliance Market is one of the fastest growing cash and carry chains in the country.

Reliance Digital has uniquely positioned itself on personalising customer experience by offering solutions rather than products. The Company operates the largest consumer electronics store chain in India through a network of 1,996 Reliance Digital and Jio stores having presence in over 700 cities across India. These stores are supported by robust supply chain and unmatched service capabilities brought by ResQ.

Reliance Digital was awarded 'Retailer of the Year' by India Retail Awards 2016 and rated as 'the Leading Electronics Brand' in equity index study by Nielson.

ResQ is a full-fledged service organisation and is India's first multi-product, multi-brand and multi-location service network that provides solutions encompassing end-to-end product life cycle requirements for the entire range of CDIT products and other value-added services.

The Company supported Reliance Jio's launch by being one of its key distribution partners. The Company trained a large number of associates at the Jio stores into telecom and device experts to handle customer queries and retail a wide array of jio offerings and services.

Reliance Jio Stores, operated by the Company, is a small store concept and is the largest retail chain for mobility and communications products in India. Through Jio stores, the Company has been successful in addressing the challenge of limited physical space and operates on a connected store model.

Distribution of mobility services is achieved through 500000 independent retail partners who are serviced by trained sales specialists, integrated supply chain and network of distributors and service centres. Through this the Company has addressed the large market opportunity in the 4G mobile device market in India. During the year, the Company through its distribution network sold nearly 10 million 4G LYF handsets, Jiofi devices and partner brand handsets.

The Company is the largest value fashion retailer in India. The Company added 73 new Reliance Trends stores during the year and now operates 344 stores across 177 cities. The Company continued to expand its retail presence by opening store in Tier-2, Tier -3 cities. During the year, the Company witnessed a strong same store sales growth aided by differentiated assortment, strategic planning backed by robust design and sourcing infrastructure.

The Company expanded its women's wear fashion offering by launching Trends Woman, a store concept that offers a warm, welcoming and exclusive shopping space to shoppers looking for trendy, high-fashion and well-curated collections of Indian wear.

The Company operates Reliance Footprint stores, a specialty footwear retail chain that offers footwear and accessories through a range of private label brands along with national and international brands. The Company operates 255 Reliance Footprint stores, making it a leading national multi-brand family footwear chain.

The Company operates 52 Reliance Jewels stores across 36 cities in India. At Reliance Jewels, customers are assured of the widest range, stunning designs, guaranteed purity & quality and a pleasant shopping experience.

The Retail business expanded the network of fuel outlets by re-commissioning 142 fuel outlets during the year and now operates 448 fuel outlets. The "RSP discount scheme" launched for a limited period during 4th quarter saw overwhelming response across India and helped recover volumes lost during the demonetisation period.

The AJIO website extended its offering by launching men's wear, fashion tech and kid's wear categories and rolled out various features such as IMPS, EMI, automated refunds and much more to enhance customer experience. AJIO offers over 59,000 options across clothing, footwear, accessories. AJIO is backed by strong supply chain that facilitates deliveries to over 9000 pin codes across the Country.

The Company's relentless focus on robust supply chain infrastructure has helped in scaling its operations. The Company served millions of its customers through its network of over 3250 stores spread across the length and breadth of the Country, by operating state-of-the art warehousing infrastructure spread over 5.6 million square feet and equipped to handle a large variety of products.

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Loans and advances from related parties	70.000	3590.200
Total	70.000	3590.200

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Satisfaction	Amount	Address
1	G882339 37	1001793 68	HDFC BANK LIMITED	06/11/2017	-	500000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
2	C685410 44	1059927 6	State Bank of India	02/09/2015	-	25000000000.0	Madame Cama Road, Mumbai Mumbai MH 400021IN
3	A608067 75	1015431 6	HDFC BANK LIMITED	30/03/2009	-	5000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
4	G906508 39	1006538 8	HDFC BANK	28/02/2007	15/06/2018	100000000.0	HDFC BANK HOUSE SENAPATI

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

			LIMITE D				BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
5	G906997 94	1015432 0	HDFC BANK LIMITE D	30/03/2009	15/06/2018	22500000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
6	G906505 81	1034411 4	HDFC BANK LIMITE D	01/03/2012	15/06/2018	42500000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
7	G050135 29	1048838 1	State Bank of India	11/04/2014	31/05/2016	6000000000.0	State Bank of India Ground Floor, Free Press Journal Marg, Nariman Point Mumbai MH4000211 N
8	B941273 54	1004404 7	ICICI BANK LIMITE D	30/03/2007	20/12/2013	35000000.0	LANDMARK RACE COURSE CIRCLE ALKAPURIBARO DAGJ390015IN
9	B596405 40	1002637 3	HDFC BANK LIMITE D	03/11/2006	18/09/2012	798954.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
10	B596962 29	1002658 3	HDFC BANK LIMITE D	08/11/2006	18/09/2012	994999.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Claims against company not acknowledged as debt	446.600	302.000
Guarantees	40251.600	51904.600
Total	40698.200	52206.600

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which has not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and equipment
- Vehicles
- Office equipment

WEBSITE DETAILS

NEWS/ PRESS RELEASES

THE CASE FOR A RELIANCE RETAIL IPO

Brokerages CLSA and Kotak Institutional Equities already ascribe an enterprise value of over ₹ 1 trillion for Reliance Retail, and valuations can be far higher on listing

June 28, 2018

Reliance Retail Ltd is an obvious IPO candidate, if we ever saw one. It has everything investment bankers and IPO investors dream of. It is the largest in its industry (its revenues are nearly double the size of D-Mart), it is growing at a brisk pace (37% growth last year), and it has improved margins (from 4.2% in FY17 to 6% last year). All of the numbers pertain to its core retailing business.

But here is the clincher—retail stocks are hot. Avenue Supermarts Limited, which runs the D-Mart chain of stores, trades at over six times FY18 revenues and nearly 70 times operating profit. What's more, its massive rally post listing has rubbed off on other retail stocks.

If Reliance Retail goes ahead with an IPO anytime soon, it would be striking while the iron is hot. Brokerages such as CLSA and Kotak Institutional Equities already ascribe an enterprise value of over ₹ 1 trillion for Reliance Retail, and valuations can be far higher on listing. If it's marketed well, which isn't asking for much from the Reliance group of companies, the company can be valued at over \$20 billion. And a mere 10% float can help it raise roughly over \$2 billion. That is nothing to sneeze at—except when you are Reliance Industries Limited

In fact, analysts say, there may never even be a Reliance Retail IPO. From the sounds of it, the company's parent has grander plans. Whenever it is ready, Reliance Industries is likely to float a mega IPO of its consumer businesses combined together.

It has been talking about its retail business in almost the same breath as its telecom venture, Reliance Jio Infocomm Limited, referring to them as “consumer businesses”.

“The year saw our consumer businesses attain a threshold, wherefrom they will start contributing meaningfully to consolidated profits. From a mere 2% in FY 2016-17, Jio and Retail accounted for 13.1% of RIL's consolidated Segment EBITDA in FY 2017-18. Our aim is to have the consumer businesses contribute on par with the energy and materials business over the next decade, when we celebrate our Golden Jubilee,” chairman Mukesh Ambani wrote to shareholders in the annual report.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited (“MIPL”) has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Apart from the fact that the two companies already work closely together—Reliance Retail is the master franchisee for Reliance Jio—the parent also sees a great amount of synergies going forward. For instance, when a Reliance Jio customer wants to shop for groceries online, revenues can stay within the family, if an app can direct him to Reliance Retail's e-commerce wing. Besides, vouchers that can be used on both platforms can result in increased customer stickiness and cross-selling opportunities for both businesses.

Possibly, the company also thinks that a Reliance Retail IPO alone wouldn't bring much to the table, especially seen in comparison with its overall investments in its non-energy businesses. Capital expenditure in the telecom business stood at ₹ 49,000 crore, or over \$7 billion, just last year. This year isn't expected to be very different. As and when Reliance decides it's time for outside investors to share part of the burden of funding its grand plans, it would like it to be large enough to recoup a sizeable portion of its own investments. Perhaps, clubbing the telecom and retail businesses may provide the heft needed to raise large amounts and deleverage the balance sheet.

And if we were willing to get excited about just retail and e-commerce, imagine how delirious investors would get when more exciting terms such as data, digital services, content, connectivity and cloud are thrown into the mix. But having said all this, it still makes sense for the company to explore a separate listing of its retail and telecom arms. First, the two businesses will attract different sets of investors. The basic tenet for unlocking value in a subsidiary is to attract investors who have an appetite for a specific business vertical, and thereby get rid of the embedded holding company discount. For all we know, if a combined consumer business arm is listed, there will eventually be a demand to split the two divisions.

And finally, as the saying goes, 'A bird in the hand is worth two in the bush'. Why wait for a mega IPO when you can do a large-sized one now? In Reliance's books, maybe we're all just thinking too small.

RIL SPREADING ITS WINGS LEAVES STREET AMAZED, ANALYSTS DAZED

Jul 25, 2018

ET Intelligence Group: Stock market analysts are in a quandary over Reliance Industries NSE 0.52 % — India's largest company by profit. They are unsure how to arrive at the fair value of Reliance Industries: is it a telecom play — deciphering which requires the skills of telecom analysts; or, is it an energy story — tracking which is the job of oil and gas analysts.

The fair value is calculated by summing the values of respective businesses — refining and petrochemical, telecom, and retail.

But, here lies the dilemma: energy analysts following Reliance stick to a few set of data points and management commentary in marking their 'buy' or 'sell' recommendation; however, telecom analysts take into account multiple factors and a greater disclosure; besides, a different accounting by Reliance makes it difficult for them to compare the numbers with peers in the telecom business.

What further fuels confusion is the difference in the opinion of the two groups of analysts. Most oil and gas analysts are bullish on Reliance's huge capital investments in the new telecom business; they think it makes sense to deploy the free cash generated from the energy division to telecom. (RIL could generate well over US\$5 billion in cash flow from its refining and petrochem businesses from FY19.)

However, most telecom analysts — often influenced by the raging tariff war — believe that the company's low average revenue per user (ARPU) and incremental subscribers' growth from its feature phone will stretch the payback period of its investments. This, according to them, would keep Jio's returns on investments at sub-optimal levels. A Kotak Institutional Equities report expects return on capital employed on Jio will reach double-digits not before 2025 with free cash flow expected in 2023.

Within security houses and among analysts, RIL is being gradually perceived as a consumer play, rather than an energy story — given that long-term earning triggers are driven by the consumer businesses (telecom and retail).

Indeed, the number of energy analysts tracking RIL has dropped to 40 from 56 five years ago, according to Bloomberg data. Like analysts, even retail investors and fund managers may have been left wondering whether RIL is a consumer or energy play.

The bias towards the consumer vertical is evident in the July 10 initiation report on Reliance Industries by Credit Suisse. It states that refining and petrochem are "well understood businesses" while Jio has the ability to create significant value from the ecosystem it is building.

In the past five years, RIL has invested close to \$75 billion — probably the largest capital expenditure (capex) exercises by an Indian company ever. The company earmarked this investment across various business segments such as upgrading refineries, setting up of Jio's infrastructure NSE 1.12 %, and expanding its retail division.

Close to 45 per cent of these investments is in Jio. It is estimated that an additional \$16-18 billion will be invested in Jio over the next five years. As a result, energy analysts are roping in their colleagues in the telecom desk to value RIL. But even as they work together, their views differ. However, the energy analyst (still considered to be the lead analyst in RIL) has the final word.

Most telecom analysts are unable to comprehend the magnitude and possible impact of supplier's credit (to Jio from equipment manufacturers) — as high as 22% of the capex. They are further confused while trying to compare the financials with other telecom companies which follow a different accounting policy.

Historically, however, digital companies (Facebook, Amazon, Netflix and Alphabet) have outlived analyst expectations. The potential size of the market and the possible growth in revenues are known unknowns of such businesses.

No wonder, most analysts have been unable to accurately estimate the revenue potential of these companies — a fact that has emboldened oil and gas analysts.

The Bloomberg consensus target price for RIL — the level analysts believe the stock would touch in a year — rose to INR 1111.8 from INR 601 at the end of 2016. Given the current stock price of INR 1110, most analysts seem to have ruled out fresh upsides in FY19. In the next few quarters they would closely track the performance of Jio's broadband services, slated to be launched in 1100 cities, beginning 15th August. The company said it plans to enter the living rooms of 50 million households.

RELIANCE RETAIL TO 'LEVERAGE' JIO'S STRENGTH TO CONSOLIDATE POSITION

June 08, 2018

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Reliance Retail plans to continue its "aggressive expansion plans" in the organised retail segment and consolidate its position to keep up with evolving consumer shopping habits, said RIL in its latest annual report.

Reliance Retail, which crossed USD 10 billion sales and became the first Indian company to enter the world's top 200 retail chains, is getting future ready and set to further strengthen leadership position in organised retail.

It will leverage the strength of group's telecom vertical, Jio, to further consolidate its position in the organised retail sector in India through aggressive expansion plans, according to RIL's latest annual report.

As per its strategy, it would continue to expand network in tier II and III cities in the country.

It has identified four key pillars to achieve expansion that includes -- augmenting geographical reach, innovating newer store concepts and channels, enhancing customer experience and leveraging technology.

"Reliance Retail has the ambition of reaching the hinterlands of the country and is putting together a framework of expanding each store concepts across tier 2 and tier 3 cities and beyond to achieve market leadership," RIL said in its annual report for FY 2017-18.

It further said, the company "will leverage and interplay strengths with Reliance Jio to execute this."

According to the company, the retail sector has huge scope to grow as "organised retail has a 9 per cent share in the overall Indian retailing market, providing significant growth opportunities to the formal sector".

Reliance Retail's revenues grew 104.9 per cent YoY to INR 691980.000 million, sustaining a revenue CAGR of 45 per cent over the last 5 years.

"Reliance Retail is the only Indian retailer to rank among the world's top 200 global retail chains," said RIL Chairman and Managing Director Mukesh Ambani in his message to shareholders.

During the year, Reliance Retail rolled out and expanded newer store concepts like 'Project Eve' and 'Trends Woman'.

"In order to cater to growing and diverse customer needs, Reliance Retail will continue to innovate and partner with revered international brands to bring world-class products and services to Indian consumers," the company said.

The company also plans to enhance customer experience by proving reach and would take more initiatives.

"In order to enhance this reach and augment customer experience, more initiatives are being planned, which will be rolled out in a phased manner," it added.

As part of 2.0 initiatives, Reliance Retail is operating a connected store adopting omni-channel system by integrating online and offline retail.

The company would also address the millennial generation customers, which are connected, digital-savvy, brand conscious and quality oriented.

"Reliance Retail will be adopting next generation technologies that is robust to handle ever increasing volumes, flexible to meet diverse customer expectations and automation to improve productivity, efficiency and agility," it added

During the year, Reliance Retail further expanded its retail footprint and now operates 7,573 stores in over 4,400 cities.

"Reliance Retail added 221 stores and 3,736 Jio Points stores during the year and now operates 17.7 million sq/ft of retail space, the largest footprint of any organised retailer in India," it added.

RELIANCE INDUSTRIES AIMS TO RAISE CONSUMER BUSINESSES' PROFITS

June 07, 2018

India's Reliance IndustriesNSE 0.54 % is aiming to raise the level of its profits from consumer-facing businesses such as retail and telecoms to that of its core energy operations, the company said in its annual report on Thursday.

Reliance, which launched telecoms venture Jio in late 2016, will continue to evaluate and deploy wire line and wireless technologies for business solutions to consumers and enterprises, Chairman Mukesh Ambani, India's richest man, said in a letter to shareholders.

Reliance is set to become one of the largest non-conventional gas producers in India through the production of coalbed methane, Ambani said.

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 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.45

INFORMATION DETAILS

Information Gathered by :	PNM
Analysis Done by :	DIV
Report Prepared by :	JYTK

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)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.