

## MIRA INFORM REPORT

<b>Report No. :</b>	537462
<b>Report Date :</b>	01.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	RELIANCE BRANDS LIMITED (w.e.f. 17.12.2007)
<b>Formerly Known As :</b>	RELIANCE BRANDS PRIVATE LIMITED
<b>Registered Office :</b>	5 <sup>th</sup> Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400 002, Maharashtra
<b>Tel. No.:</b>	91-22-40613000 / 40613561
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	25.09.2007
<b>Capital Investment / Paid-up Capital :</b>	INR 1010.750 Million
<b>CIN No.:</b> [Company Identification No.]	U51900MH2007PLC174470
<b>PAN No.:</b> [Permanent Account No.]	AADCR7395F
<b>GSTN :</b> [Goods & Service Tax Registration No.]	04AADCR7395F1Z8 (Chandigarh) 24AADCR7395F1Z6 (Gujarat) 27AADCR7395F1Z0 (Maharashtra) 23AADCR7395F1Z8 (Madhya Pradesh) 08AADCR7395F1Z0 (Rajasthan) 21AADCR7395F1ZC (Odisha) 10AADCR7395F1ZF (Bihar) 30AADCR7395F1ZD (Goa) 32AADCR7395F1Z9 (Kerala) 33AADCR7395F1Z7 (Tamilnadu) 03AADCR7395F1ZA (Punjab)
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	The Subject is engaged in Organised Retail Spanning across various consumption baskets primarily Catering to Indian Consumers. [Registered

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	Activity]
<b>No. of Employees :</b>	Information denied by the management

**RATING & COMMENTS**  
(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is an established company incorporated in the year 2007.</p> <p>It is subsidiary of "Reliance Retail Ventures Limited" which is a step down subsidiary of "Reliance Industries Limited (RIL)" and engaged in organized retail business in India.</p> <p>Further, Reliance Industries Limited (RIL) is one of India's largest private sector companies, with diverse interests including petrochemicals, oil refining, telecom and upstream oil and gas exploration and production.</p> <p>As per financials of March 2018, the company has registered s decent growth in its revenue but has reported losses.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by healthy net worth base along with low solvency indicators and decent liquidity position.</p> <p>Rating also takes into account the parentage of being part of the Reliance Group and the group's focus on the sector along with the support extended to the company and the long-standing experience of key managerial and strong financial supports from its holding company (RIL).</p> <p>However, rating strength is partially offset by continuous losses from its operations.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

**NOT AVAILABLE**

**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 01.11.2018

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

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

**INFORMATION DENIED**

**Management Non-Cooperative (91-22-40613000 / 40613561)**

**LOCATIONS**

<b>Registered Office :</b>	5 <sup>th</sup> Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400 002, Maharashtra, India
<b>Tel. No.:</b>	91-22-40613000 / 40613561
<b>Fax No.:</b>	91-22-40613299
<b>E-Mail :</b>	<a href="mailto:hetal.mehta@ril.com">hetal.mehta@ril.com</a>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Ashwin Ahamendra Khasgiwala
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<b>Designation :</b>	Director
<b>Address :</b>	1303 Rishabh Tower Senapati Bapat Marg, Elphistone West, Prabhadevi Mumbai – 400025, Maharashtra, India
<b>Date of Birth/Age :</b>	15.03.1973
<b>Qualification :</b>	MBA
<b>Date of Appointment :</b>	29.09.2017
<b>PAN No :</b>	AABPK2198L
<b>DIN No.:</b>	00006481
<b>Name :</b>	Mr. Venkatachalam Subramaniam
<b>Designation :</b>	Director
<b>Address :</b>	Aabharan, Plot No 95, Sector No 21, Near Central Park, Kharghar Raigarh - 410210, Maharashtra, India
<b>Date of Birth/Age :</b>	30.03.1966
<b>Qualification :</b>	CA
<b>Date of Appointment :</b>	29.09.2017
<b>PAN No :</b>	AEPPS7247J
<b>DIN No.:</b>	00009621
<b>Name :</b>	Mr. Hetal Jignesh Rathod
<b>Designation :</b>	Director
<b>Address :</b>	904-905, Building No 1a, N.G Suncity Phase II, Thakur Village, Kandivali (East) Mumbai – 400101, Maharashtra, India
<b>Date of Birth/Age :</b>	08/10/1977
<b>Qualification :</b>	CS, CA
<b>Date of Appointment :</b>	29.09.2017
<b>PAN No :</b>	AHVPR8296H
<b>DIN No.:</b>	00010711
<b>Name :</b>	Mr. Mayank Jayantilal Shah
<b>Designation :</b>	Director
<b>Address :</b>	B / 605, Raj Residency - I, Mahavir Nagar Dhanukarwadi, Kadivali (West) Mumbai -400067, Maharashtra, India
<b>Date of Appointment :</b>	30.03.2015
<b>DIN No.:</b>	00076380
<b>Name :</b>	Mr. Timothy Ralph Wheeler
<b>Designation :</b>	Director
<b>Address :</b>	112 Homewood Ave Libertyville Illinois - 60048 US
<b>Date of Birth/Age :</b>	19.12.1954
<b>Qualification :</b>	B.S, CPA
<b>Date of Appointment :</b>	29.02.2008
<b>DIN No.:</b>	00863237
<b>Name :</b>	Mr. Samirbhai Rameshbhai Sheth
<b>Designation :</b>	Director
<b>Address :</b>	16, Kadamb Bunglows Next To Aurobindo Society, Opp. Vastrapur Lake Bodakdev Ahmedabad – 380054, Gujarat, India

<b>Date of Birth/Age :</b>	21.04.1957
<b>Qualification :</b>	B.Com
<b>Date of Appointment :</b>	30.03.2015
<b>PAN No. :</b>	AFLPS8053F
<b>DIN No.:</b>	01285752

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Darshan Rasiklal Mehta
<b>Designation :</b>	Chief Executive Officer
<b>Address :</b>	32, Mayflower Carmichael Road, Mumbai – 400026, Maharashtra, India
<b>Date of Appointment :</b>	30.09.2014
<b>PAN No.:</b>	AADPM4145K
<b>Name :</b>	Mr. Pranav Kishor Lodhavia
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	304, Everest Terraces, Tejpal Road, Vile Parle (East), Mumbai – 400057, Maharashtra, India
<b>Date of Appointment :</b>	16.03.2015
<b>PAN No.:</b>	AAAPL6202F
<b>Name :</b>	Mr. Ravindra Bhalchandra Patel
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Flat No. 701, Gorai Neha CHS, Plot No. 104, Opp. Nalanda College, Gorai Sector-2, Bo Rivali Wes Mumbai – 400091, Maharashtra, India
<b>Date of Appointment :</b>	13.01.2017
<b>PAN No.:</b>	AFFPP7988G

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2018**

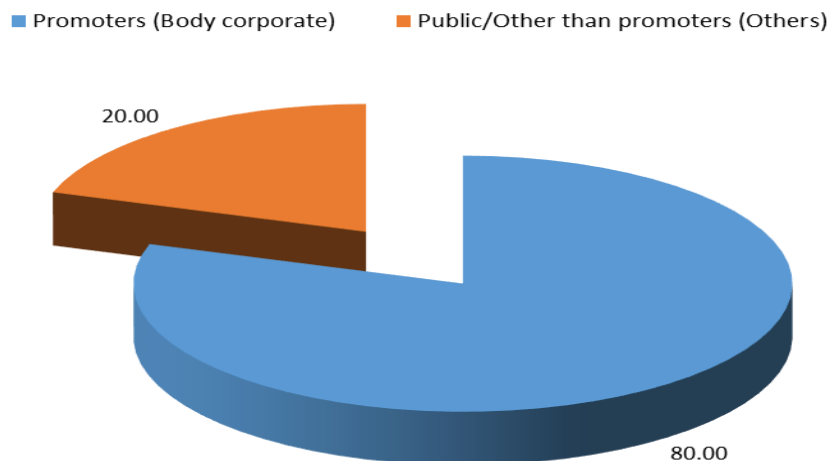
Names of Shareholders	No. of Shares
Reliance Retail Ventures Limited, India	80859994
Sudhakar Saraswatula jointly with Reliance Retail Ventures Limited	1
Madhavan Ganesan jointly with Reliance Retail Ventures Limited	1
A. Ramaswamy jointly with Reliance Retail Ventures Limited	1
Rajendra Madhav Kamath jointly with Reliance Retail Ventures Limited	1
Rohit Shah jointly with Reliance Retail Ventures Limited	1
Sridhar Kothandaraman jointly with Reliance Retail Ventures Limited	1
Reliance Brands Stock Option Trust (L V Merchant Jointly with K R Raja as trustees), India	20215000
<b>Total</b>	<b>101075000</b>

**Equity Share Break up (Percentage of Total Equity)**

**AS ON 31.08.2018**

Category	Percentage
Promoters [Body corporate]	80.00
Public/Other than promoters [Others]	20.00
<b>Total</b>	<b>100.00</b>

**Share holding pattern**



**BUSINESS DETAILS**

<b>Line of Business :</b>	The Subject is engaged in Organised Retail Spanning across various consumption baskets primarily Catering to Indian Consumers. [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>
	Footwear	99622340
	Apparel	99622330
	Accessories	99622330
	Support services	99839900
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<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>Maximum Limit Dealt :</b>	--
	<b>Experience :</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>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--

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<b>No. of Employees :</b>	Information denied by the management		
<b>Bankers :</b>	<b>Banker Name :</b>	Not Divulged	
	<b>Branch :</b>	--	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	--	
	<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>		
	Term loans from banks	0.000	0.033
	<b>Total</b>	0.000	0.033

<b>Auditors :</b>	
<b>Name :</b>	Rajendra and Company Chartered Accountants
<b>Address :</b>	1311, Dalamal Tower, 211, Nariman Point, Mumbai – 400021, Maharashtra, India
<b>PAN No.:</b>	AAAFR1878D
<b>Memberships No :</b>	100805
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Ultimate Holding Company:</b>	Reliance Industries Limited
<b>Holding Company :</b>	Reliance Retail Ventures Limited
<b>Subsidiary Company :</b>	<ul style="list-style-type: none"> <li>Reliance GAS Lifestyle India Private Limited (formerly Reliance Brands Luxury Private Limited)(from 09.08.2017)</li> <li>Reliance Life style Holdings Limited</li> </ul>

<b>Associates Company :</b>	<ul style="list-style-type: none"> <li>Genesis Luxury Fashion Private Limited</li> <li>Reliance Bally India Private Limited (formerly Reliance Luxury Fashion Private Limited) (from 18.11.2016 to 09.10.2017)</li> <li>Reliance GAS Lifestyle India Private Limited (formerly Reliance Brands Luxury Private Limited) (from 10.02.2017 to 08.08.2017)</li> </ul>
<b>Joint Ventures :</b>	<ul style="list-style-type: none"> <li>Diesel Fashion India Reliance Private Limited</li> <li>Reliance Paul and Shark Fashions Private Limited</li> <li>Zegna South Asia Private Limited</li> <li>Iconix Life style India Private Limited</li> <li>Brooks Brothers India Private Limited</li> <li>Ryohin-Keikaku Reliance India Private Limited</li> </ul>
<b>Fellow Subsidiaries :</b>	<ul style="list-style-type: none"> <li>Reliance Retail Limited</li> <li>Reliance SMSL Limited</li> <li>Digital18 Media Limited</li> <li>Reliance Petro Marketing Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.08.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
101100000	Equity Shares	INR 10/- each	INR 1011.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
101075000	Equity Shares	INR 10/- each	INR 1010.750 Million

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	1010.750	1010.750	898.600
(b) Reserves & Surplus	4443.874	3965.999	3645.982
(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>5454.624</b>	<b>4976.749</b>	<b>4544.582</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	4023.200	450.033	0.360
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	130.105
(d) long-term provisions	35.138	34.211	38.281
<b>Total Non-current Liabilities (3)</b>	<b>4058.338</b>	<b>484.244</b>	<b>168.746</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	440.739	518.443	406.983
(c) Other current liabilities	204.132	116.507	132.863
(d) Short-term provisions	0.913	0.975	1.160
<b>Total Current Liabilities (4)</b>	<b>645.784</b>	<b>635.925</b>	<b>541.006</b>
<b>TOTAL</b>	<b>10158.746</b>	<b>6096.918</b>	<b>5254.334</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	674.135	655.362	602.098
(ii) Intangible Assets	1.064	3.340	6.216
(iii) Capital work-in-progress	133.250	98.716	79.460
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	5631.969	2263.908	2132.048
(c) Deferred tax assets (net)	718.442	685.264	578.238
(d) Long-term Loan and Advances	862.250	426.364	143.087
(e) Other Non-current assets	74.431	58.803	83.158
<b>Total Non-Current Assets</b>	<b>8095.541</b>	<b>4191.757</b>	<b>3624.305</b>
(2) Current assets			

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(a) Current investments	0.000	159.065	401.000
(b) Inventories	724.586	889.093	639.423
(c) Trade receivables	681.218	243.610	160.831
(d) Cash and cash equivalents	23.047	45.653	8.460
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	634.354	567.740	420.315
<b>Total Current Assets</b>	<b>2063.205</b>	<b>1905.161</b>	<b>1630.029</b>
<b>TOTAL</b>	<b>10158.746</b>	<b>6096.918</b>	<b>5254.334</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Income	3178.843	2813.888	2235.609
	Other Income	185.314	40.753	12.085
	<b>TOTAL</b>	<b>3364.157</b>	<b>2854.641</b>	<b>2247.694</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	1120.000	1431.503	1122.621
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	168.474	(231.142)	(60.339)
	Employees benefits expense	550.012	562.713	430.103
	Other expenses	1322.617	1254.029	1051.455
	<b>TOTAL</b>	<b>3161.103</b>	<b>3017.103</b>	<b>2543.840</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	203.054	(162.462)	(296.146)
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	170.224	8.566	18.182
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	32.830	(171.028)	(314.328)
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	114.575	116.682	104.564
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(81.745)</b>	<b>(287.710)</b>	<b>(418.892)</b>
<b>Less</b>	<b>TAX</b>	(33.178)	(107.026)	(125.190)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(48.567)</b>	<b>(180.684)</b>	<b>(293.702)</b>

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	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(0.48)</b>	<b>(2.01)</b>	<b>(3.27)</b>
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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.330	0.328	1.526
Cash generated from operations	(165.979)	(650.359)	(298.026)
Net cash flow from (used in) operating activities	(190.825)	(653.288)	(309.573)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	78.22	31.60	26.26
Account Receivables Turnover (Income / Sundry Debtors)	4.67	11.55	13.90
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	143.63	132.19	132.32
Inventory Turnover (Operating Income / Inventories)	0.28	(0.18)	(0.46)
Asset Turnover (Operating Income / Net Fixed Assets)	0.25	(0.21)	(0.43)

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.46	0.18	0.10
Debt Equity Ratio (Total Liability / Networth)	0.74	0.09	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.12	0.13	0.12
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.15	0.15	0.15

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Interest Coverage Ratio ( <i>PBIT / Financial Charges</i> )	1.19	(18.97)	(16.29)
--	------	---------	---------

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ( <i>(PAT / Sales) * 100</i> )	%	(1.53)	(6.42)	(13.14)
Return on Total Assets ( <i>(PAT / Total Assets) * 100</i> )	%	(0.48)	(2.96)	(5.59)
Return on Investment (ROI) ( <i>(PAT / Networth) * 100</i> )	%	(0.89)	(3.63)	(6.46)

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio ( <i>Current Assets / Current Liabilities</i> )		3.19	3.00	3.01
Quick Ratio ( <i>(Current Assets – Inventories) / Current Liabilities</i> )		2.07	1.60	1.83
G-Score Ratio Financial ( <i>Networth / Total Assets</i> )		0.54	0.82	0.86
G-Score Ratio Debt ( <i>Debts / Equity Capital</i> )		3.98	0.45	0.00
G-Score Ratio Liquidity ( <i>Total Current Assets / Total Current Liabilities</i> )		3.19	3.00	3.01

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

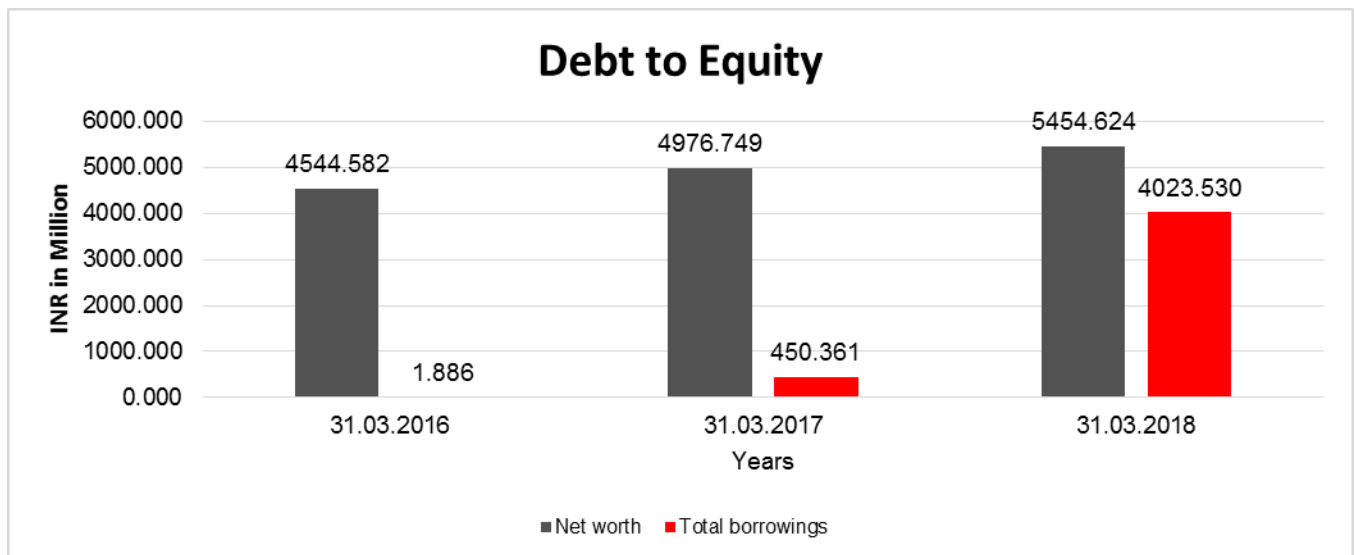
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	898.600	1010.750	1010.750
Reserves & Surplus	3645.982	3965.999	4443.874
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>4544.582</b>	<b>4976.749</b>	<b>5454.624</b>

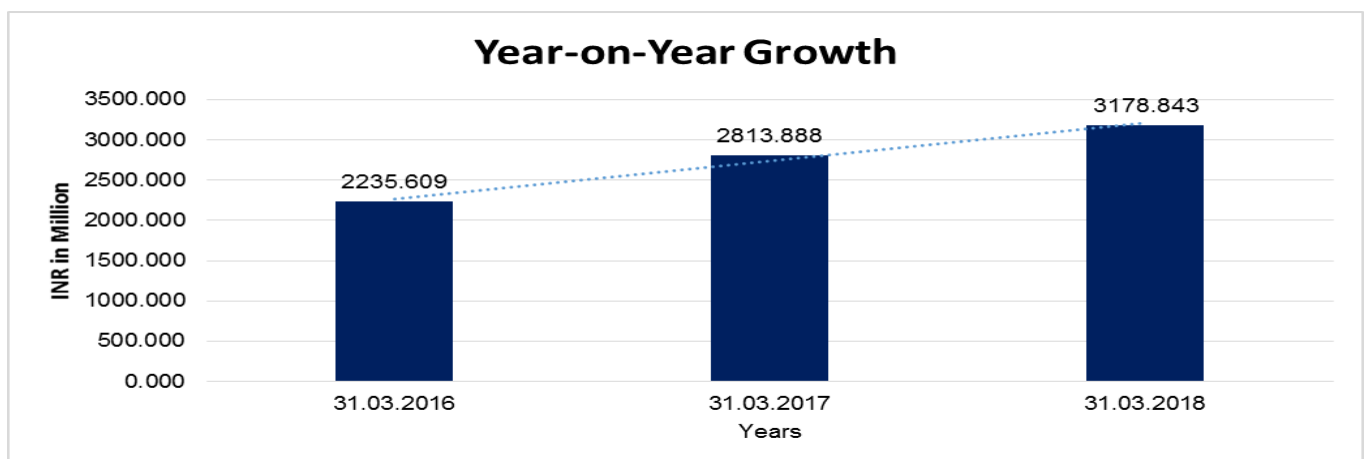
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long-term borrowings	0.360	450.033	4023.200
Short term borrowings	0.000	0.000	0.000
Current Maturities of Long term debt	1.526	0.328	0.330
<b>Total borrowings</b>	<b>1.886</b>	<b>450.361</b>	<b>4023.530</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.090</b>	<b>0.738</b>



#### YEAR-ON-YEAR GROWTH

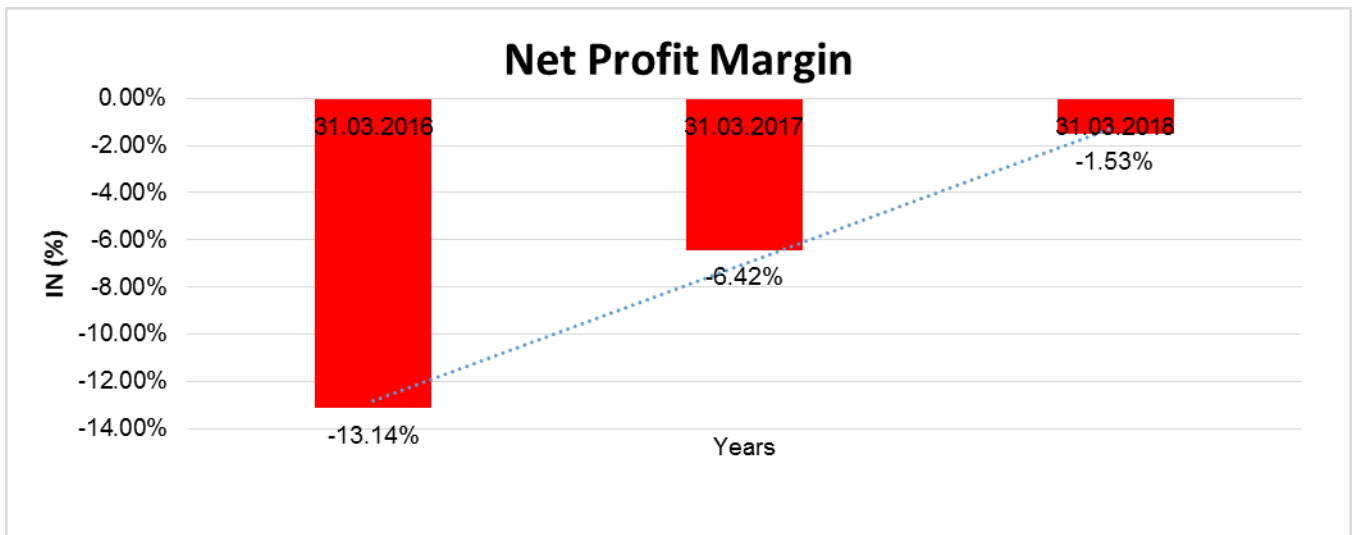
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2235.609	2813.888	3178.843
		<b>25.867</b>	<b>12.970</b>



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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	2235.609	2813.888	3178.843
Profit/(Loss)	(293.702)	(180.684)	(48.567)
	<b>(13.14)%</b>	<b>(6.42)%</b>	<b>(1.53)%</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		1010.800	1010.800
(b) Reserves & Surplus		3443.700	3088.500
(c) Money received against share warrants		0.000	0.000
(d) non controlling interest		489.500	0.000
(2) Share Application money pending allotment		0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>4944.000</b>	<b>4099.300</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		4023.200	450.000
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		51.000	40.400
<b>Total Non-current Liabilities (3)</b>		<b>4074.200</b>	<b>490.400</b>
(4) Current Liabilities			
(a) Short term borrowings		0.000	0.000
(b) Trade payables		900.600	825.000
(c) Other current liabilities		281.900	206.300
(d) Short-term provisions		1.300	1.100
<b>Total Current Liabilities (4)</b>		<b>1183.800</b>	<b>1032.400</b>
<b>TOTAL</b>		<b>10202.000</b>	<b>5622.100</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		1462.200	1212.600
(ii) Intangible Assets		583.500	67.600
(iii) Capital work-in-progress		186.900	158.200
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		3515.300	688.900
(c) Deferred tax assets (net)		720.200	685.100
(d) Long-term Loan and Advances		81.400	113.000
(e) Other Non-current assets		0.000	0.000
<b>Total Non-Current Assets</b>		<b>6549.500</b>	<b>2925.400</b>
(2) Current assets			
(a) Current investments		184.800	159.100
(b) Inventories		1496.600	1392.600

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(c) Trade receivables		729.100	259.500
(d) Cash and cash equivalents		62.800	65.400
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		1179.200	820.100
<b>Total Current Assets</b>		<b>3652.500</b>	<b>2696.700</b>
<b>TOTAL</b>		<b>10202.000</b>	<b>5622.100</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Income	6279.700	5107.600
	Other Income	17.900	19.400
	<b>TOTAL</b>	<b>6297.600</b>	<b>5127.000</b>
<b>Less</b>	<b>EXPENSES</b>		
	Purchases of Stock-in-Trade	2827.100	2740.300
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(88.700)	(393.600)
	Employees benefits expense	864.300	731.300
	Other expenses	2483.300	2094.700
	<b>TOTAL</b>	<b>6086.000</b>	<b>5172.700</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>211.600</b>	<b>(45.700)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>170.300</b>	<b>8.600</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>41.300</b>	<b>(54.300)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>209.900</b>	<b>187.900</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(168.600)</b>	<b>(242.200)</b>
	Share of profit	36.000	98.200
<b>Less</b>	<b>TAX</b>	<b>(35.100)</b>	<b>(107.000)</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(169.500)</b>	<b>(233.400)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(1.64)</b>	<b>(2.31)</b>

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**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	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**CORPORATE INFORMATION**

Reliance Brands Limited ("the Company") is a limited company incorporated in India having its registered office at 5th floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai 400002, India. The Company's immediate holding Company is Reliance Retail Ventures Limited and Ultimate holding company is Reliance Industries Limited. The Company is engaged in organised retail spanning across various consumption baskets primarily catering to Indian consumers.

**RESULT OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS**

The company achieved a turnover of INR 3178.843 Million in FY 2017-18 compared to INR 2813.888 Million achieved last year. The business delivered a positive EBIT of INR 203.054 million compared to the negative EBIT of INR 1624.420 million achieved last year.

The Company currently has a portfolio of over 40 revered international brands that span across the entire spectrum of luxury, bridge to luxury, high-premium and high-street Lifestyle . The strong brand portfolio reinforces the Company's position as a partner of choice for best international brands. Leveraging on to Company's deep market understanding, unwavering focus and strong operating capabilities, many of its international partner brands have made India as a significant market outside of their home countries. This reflects the trust and optimism which Reliance and its partner brands share with each other.

During the year the Company further strengthened its partnerships of international brands by acquiring a 47.30% equity stake in Genesis Luxury Fashion Private Limited, which operates a rich portfolio of brands such as Armani, Canali, Michael Kors and many others. This consolidation has resulted in the Company becoming the largest distribution platform of luxury and masstige brands in India. After the partnership, the Company operates 386 + points of sale across 23 cities, totalling over 5,00,000 sq. ft. of retail space.

**UNSECURED LOANS:**

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
<b>LONG TERM BORROWINGS</b>		
Loans and advances from related parties	4023.200	450.000
<b>Total</b>	<b>4023.200</b>	<b>450.000</b>

**INDEX OF CHARGES:**

SN O	SRN	CHAR GE ID	CHAR GE HOLD ER NAME	DATE OF CREATI ON	DATE OF MODIFICATI ON	DATE OF SATISFACTI ON	AMOUNT	ADDRESS
1	B679400 15	104026 05	HDFC BANK LIMITE D	17/01/20 13	-	-	10000000.0	HDFC BANK HOUSE SENAP ATI BAPAT MARGLOWER PAREL

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								WMUMBAIMH4 00013IN
2	A608067 26	101543 15	HDFC BANK LIMITE D	30/03/20 09	-	-	5000000.0	HDFC BANK HOUSESENAP ATI BAPAT MARGLOWER PAREL WMUMBAIMH4 00013IN

**FIXED ASSETS:**

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

**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 74.01
UK Pound	1	INR 94.08
Euro	1	INR 83.96

**INFORMATION DETAILS**

Information Gathered by :	NAG
Analysis Done by :	VIV
Report Prepared by :	RNA

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--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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