

MIRA INFORM REPORT

Report No. :	525748
Report Date :	20.08.2018

IDENTIFICATION DETAILS

Name :	ONLY RETAIL PRIVATE LIMITED
Registered Office :	The Lalit Residency, 5th Floor, The Lalit Mumbai, Sahar Airport Road, Sahar, Andheri (East) Mumbai – 400059, Maharashtra
Tel. No.:	91-79-40372555
Country :	India
Financials (as on) :	31.07.2017
Date of Incorporation :	19.10.2015
CIN No.: [Company Identification No.]	U52100MH2015FTC269374
Capital Investment / Paid-up Capital :	INR 738.798 Million
PAN No.: [Permanent Account No.]	AACCO2125P
GSTN : [Goods & Service Tax Registration No.]	27AACCO2125P1Z9
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is involved in the retail of readymade garments and fashion accessories designed. [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
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Bestseller United Singapore Pte Limited" and incorporated in the year 2015. It is involved in the retail trade of readymade garments and fashion accessories designed under the brand "ONLY".</p> <p>As per available financials of 2017, the company has achieved top line growth in its revenue as compared to its previous year but has incurred losses during the year.</p> <p>The company possesses satisfactory financial risk profile marked by capable net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from by strong parentage and financial flexibility support from its holding entity and brand recognition worldwide.</p> <p>However, these rating strengths gets partially offset by its negative reserve level and its presence in highly competitive nature of the industry with presence of other large players in the retail industry.</p> <p>Trade relations are reported as fair. Business is active. Payments are terms seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</p>

NOTES:

Any query related to this report can be made on e-mail: 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.

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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 20.08.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED

Management Non-Cooperative (91-79-40372555)

LOCATIONS

Registered Office :	The Lalit Residency, 5th Floor, The Lalit Mumbai, Sahar Airport Road, Sahar, Andheri (East) Mumbai – 400059, Maharashtra, India
Tel. No.:	91-79-40372555
Fax No.:	Not Available
E-Mail :	vineet.gautam@bestseller.com amay.salunkhe@bestseller.com

DIRECTORS

AS ON 31.03.2018

Name :	Anders Holch Povlsen
Designation :	Director
Address :	Storskovevej 20 B Ormslev 8260 Viby J 000000 DK
Date of Birth/Age :	04.11.1972
Qualification :	Bachelor Degree in Business Administration
Date of Appointment :	19.10.2015
DIN No.:	03346052
Name :	Lise Kaae
Designation :	Director
Address :	Jorgasvej 11, DK- 7120, Vejle OST Denmark 7120 DK
Date of Birth/Age :	21.07.1969
Qualification :	State- Authorised Public Accountant
Date of Appointment :	19.10.2015
DIN No.:	03346079
Name :	Mr. Vineet Gautam
Designation :	Director

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Address :	402, A Wing, Oberoi Woods, Mohan Gokhale Road, Gurugram East, Mumbai – 400063, Maharashtra, India
Date of Birth/Age :	12.12.1976
Qualification :	A Hotel Management Graduate from IHM Delhi
Date of Appointment :	19.10.2015
DIN No.:	07263326

MAJOR SHAREHOLDERS

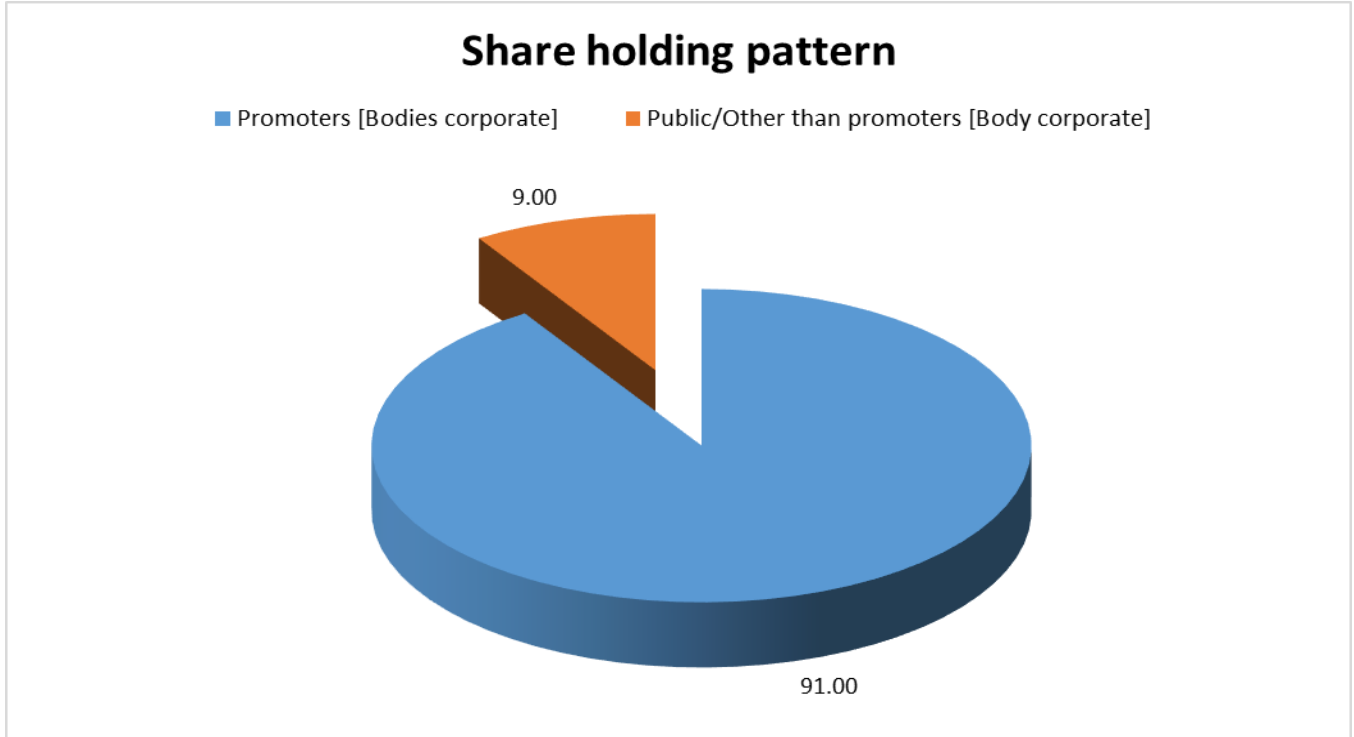
AS ON 31.03.2017

Names of Shareholders	No. of Shares
Bestseller United Singapore Pte Limited	67230595
Vineet Gautam (Nominee of Bestseller United Singapore Pte Limited)	1
Bombay Rayon Clothing Limited	5917769
B R Machine Tools Private Limited	731410
Total	73879775

Equity Share Break up (Percentage of Total Equity)

AS ON 30.01.2018

Category	Percentage
Promoters [Bodies corporate]	91.00
Public/Other than promoters [Body corporate]	9.00
Total	100.00



BUSINESS DETAILS

Line of Business :	The Company is involved in the retail of readymade garments and fashion accessories designed. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Articles of Clothing	99622330
Brand Names :	"ONLY"	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Not Divulged
	Branch :	Not Divulged
	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 :	--	

Auditors :	
Name :	Singhi Chugh and Kumar Chartered Accountants
Address :	# 001, GF, B-7/107A Safdarjung Enclave, Extension, New Delhi – 110029, India
PAN No.:	AAXFS9370A
Memberships :	Not Available
Collaborators :	Not Available

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Holding company :	<ul style="list-style-type: none"> Bestseller United Singapore Pte Limited, Singapore
Associates :	<ul style="list-style-type: none"> Bestseller A/s, Denmark Bestseller United China Limited, Hong Kong Bestseller Fashion India Private Limited, India
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> Best United India Comforts Private Limited, India Vero Moda Retail Private Limited, India

CAPITAL STRUCTURE

AS ON 30.01.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
80000000	Equity Shares	INR 10/- each	INR 800.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
73879775	Equity Shares	INR 10/- each	INR 738.798 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.07.2017	31.07.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		738.798	738.798
(b) Reserves and Surplus		(534.210)	(377.937)
(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)		204.588	360.861
(3) Non-Current Liabilities			
(a) long-term borrowings		0.000	0.000
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long-term liabilities		0.000	0.000
(d) long-term provisions		14.073	9.626
Total Non-current Liabilities (3)		14.073	9.626
(4) Current Liabilities			
(a) Short-term borrowings		699.998	600.000
(b) Trade payables		373.314	174.993
(c) Other current liabilities		14.400	34.679
(d) Short-term provisions		3.649	17.849
Total Current Liabilities (4)		1091.361	827.521
TOTAL		1310.022	1198.008
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		182.870	189.947
(ii) Intangible Assets		0.000	0.000
(iii) Tangible assets capital work-in-progress		26.254	11.169
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		26.318	4.318
(d) Long-term loans and advances		116.411	103.125
(e) Other Non-current assets		0.000	0.000
Total Non-Current Assets		351.853	308.559

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(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		266.645	275.163
(c) Trade receivables		607.725	418.030
(d) Cash and bank balances		5.426	187.371
(e) Short-term loans and advances		78.373	8.885
(f) Other current assets		0.000	0.000
Total Current Assets		958.169	889.449
TOTAL		1310.022	1198.008

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.07.2017	31.07.2016
	SALES		
	Total Revenue from operations	2209.268	872.427
	Other Income	8.665	8.827
	TOTAL	2217.933	881.254
Less	EXPENSES		
	Purchases of Stock-in-Trade	1594.367	780.717
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	11.419	(206.695)
	Employee benefit expense	215.553	68.431
	Other expenses	462.660	171.794
	Extraordinary items before tax	0.123	0.000
	TOTAL	2284.122	814.247
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(66.189)	67.007
Less	FINANCIAL EXPENSES	64.089	3.869
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(130.278)	63.138
Less	DEPRECIATION/ AMORTISATION	62.995	20.843
	PROFIT/ (LOSS) BEFORE TAX	(193.273)	42.295
Less	TAX	(37.000)	10.683
	PROFIT/ (LOSS) AFTER TAX	(156.273)	31.612
	Earnings / (Loss) Per Share (INR)	(2.12)	1.38

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars		31.07.2017	31.07.2016
Current Maturities of Long term debt		NA	NA
Cash generated from operations		NA	NA
Net cash flows from (used in) operations		(195.628)	(1099.347)
Net cash flows from (used in) operating activities		(132.962)	(1120.952)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.07.2017	31.07.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)		100.40	174.89
Account Receivables Turnover (Income / Sundry Debtors)		3.64	2.09
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		85.46	81.81
Inventory Turnover (Operating Income / Inventories)		(0.25)	0.24
Asset Turnover (Operating Income / Net Fixed Assets)		(0.32)	0.33

LEVERAGE RATIOS

PARTICULARS		31.07.2017	31.07.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.83	0.69
Debt Equity Ratio (Total Liability / Networth)		3.42	1.66
Current Liabilities to Networth (Current Liabilities / Net Worth)		5.33	2.29
Fixed Assets to Networth (Net Fixed Assets / Networth)		1.02	0.56
Interest Coverage Ratio (PBIT / Financial Charges)		(1.03)	17.32

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PROFITABILITY RATIOS

PARTICULARS			31.07.2017	31.07.2016
PAT to Sales ((PAT / Sales) * 100)	%		(7.07)	3.62
Return on Total Assets ((PAT / Total Assets) * 100)	%		(11.93)	2.64
Return on Investment (ROI) ((PAT / Networth) * 100)	%		(76.38)	8.76

SOLVENCY RATIOS

PARTICULARS			31.07.2017	31.07.2016
Current Ratio (Current Assets / Current Liabilities)			0.88	1.07
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)			0.63	0.74
G-Score Ratio Financial (Networth / Total Assets)			0.16	0.30
G-Score Ratio Debt (Debts / Equity Capital)			0.95	0.81
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			0.88	1.07

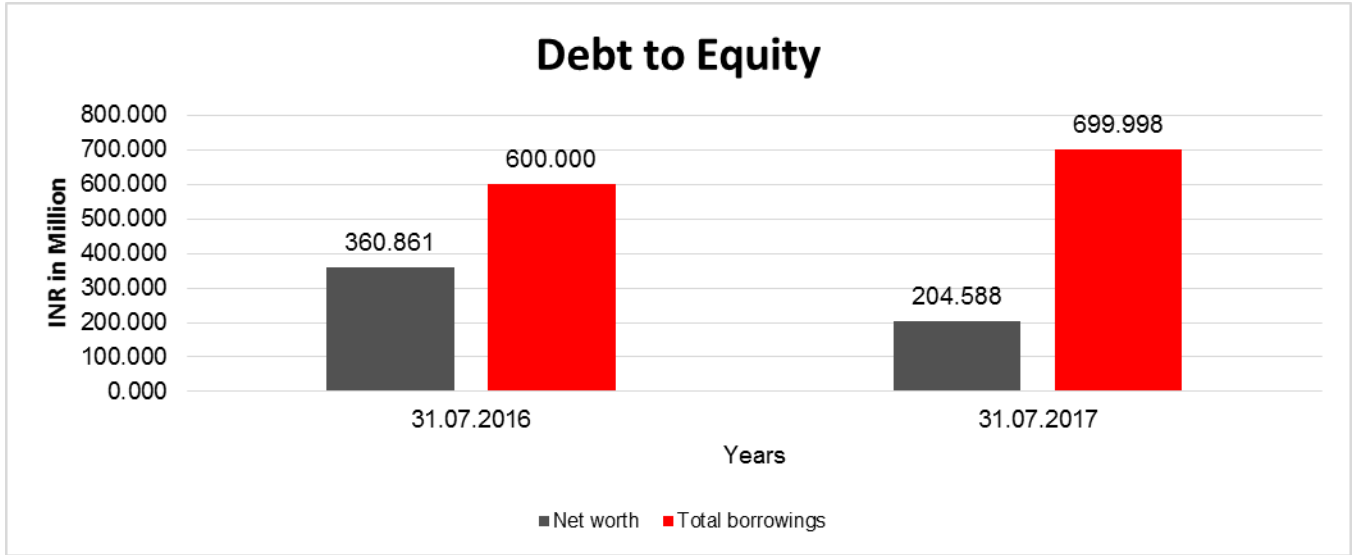
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

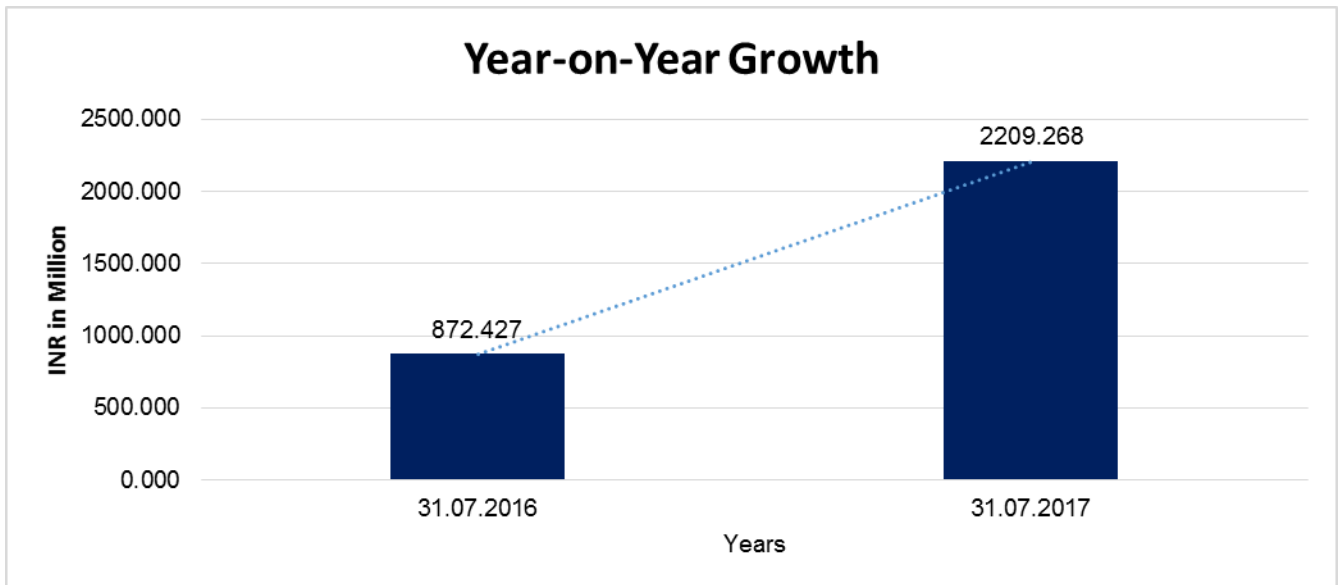
Particular		31.07.2016 (INR In Million)	31.07.2017 (INR In Million)
Share Capital		738.798	738.798
Reserves & Surplus		(377.937)	(534.210)
Net worth		360.861	204.588
Long-term borrowings		0.000	0.000
Short term borrowings		600.000	699.998
Total borrowings		600.000	699.998
Debt/Equity ratio		1.663	3.422

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YEAR-ON-YEAR GROWTH

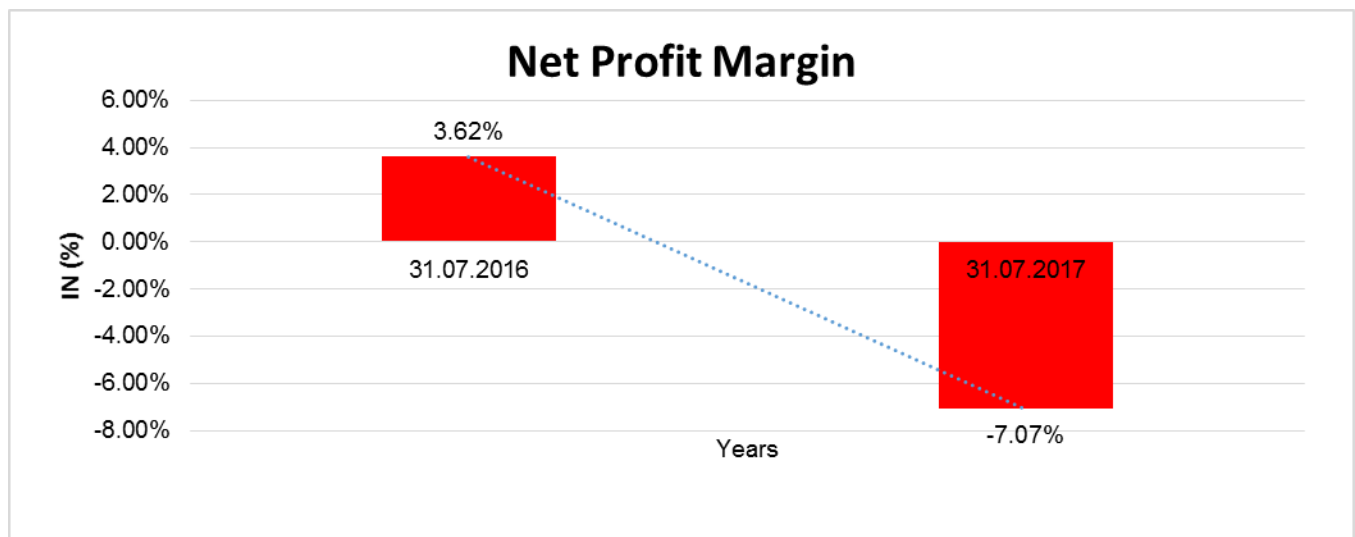
Year on Year Growth		31.07.2016 (INR In Million)	31.07.2017 (INR In Million)
Sales		872.427	2209.268
			153.232



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NET PROFIT MARGIN

Net Profit Margin		31.07.2016 (INR In Million)	31.07.2017 (INR In Million)
Sales		872.427	2209.268
Profit/ (Loss)		31.612	(156.273)
		3.62 %	(7.07 %)



LOCAL AGENCY FURTHER INFORMATION

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

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16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
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 two years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last two 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

GENERAL INFORMATION

The company is the subsidiary of Bestseller United Singapore Pte Limited who's having a share of 91% on the Share Capital of the said company. The Company is involved in the retail of readymade garments and fashion accessories designed under the brand 'ONLY'.

OPERATIONS AND BUSINESS PERFORMANCE

For the financial year 2016-17, the Company's Revenue from operations stood INR 2209.268 million as against INR 872.427 million in previous year and Other Income for the given financial year stood INR 8.665 million as against INR 8.827 million in the previous Year .

The Company has incurred Net Loss after tax of INR 156.273 million.


UNSECURED LOANS:

PARTICULARS	31.07.2017 INR In Million	31.07.2016 INR In Million
SHORT TERM BORROWINGS		
Other loans and advances, others	699.998	600.000
Total	699.998	600.000

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INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

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 records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97

INFORMATION DETAILS

Information Gathered by :	SWA
Analysis Done by :	NIS
Report Prepared by :	NKT

SCORE FACTORS

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