

## MIRA INFORM REPORT

Report No. :	518800
Report Date :	23.08.2018

### IDENTIFICATION DETAILS

Name :	GENESIS LUXURY FASHION PRIVATE LIMITED
Registered Office :	51-52, Udyog Vihar, Phase-IV, Gurugram – 122001, Haryana
Tel. No.:	91-124-4181111
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	20.09.2007
CIN No.: [Company Identification No.]	U74994HR2007PTC054951
Capital Investment / Paid-up Capital :	INR 170.176 Million
PAN No.: [Permanent Account No.]	AACCG9446R
GSTN : [Goods & Service Tax Registration No.]	06AACCG9446R1ZV (Haryana) 27AACCG9446R1ZR (Maharashtra) 07AACCG9446R1ZT (Delhi) 29AACCG9446R1ZN (Karnataka) 09AACCG9446R1ZP (Uttar Pradesh)
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in marketing and wholesale distribution, trading of luxury garments and other fashion accessories etc. [Registered Activity]
No. of Employees :	Information denied by the management

### RATING & COMMENTS

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

**MIRA's Rating :**

A

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 5000000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2007 and is engaged in marketing and wholesale distribution, trading of luxury garments and other fashion accessories etc.</p> <p>Management has failed to file its financials for the year 2017 with the corporate registry.</p> <p>However as per indirect sources, we could find that the company has achieved revenue of INR 1630.500 million for FY-2017 but it has reported loss of INR 20.800 million during the year.</p> <p>For the financial year 2016, the company reported a 4.06% growth in the revenue along with an average profit margin of 6.95%.</p> <p>The sound financial profile of the company is marked by adequate net worth position along with comfortable debt balance sheet profile.</p> <p>However, the rating strength are partially offset due to non-availability of latest financials, working capital intensive nature of operations and exposure to changing fashion trends in a competitive industry.</p> <p>Payments are seems to be regular and as per commitments.</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.

**ECGC Country Risk Classification List**

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

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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Rating= BBB
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	04.01.2018

**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 23.08.2018

**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 BY**

<b>Name :</b>	Mr. Prashant
<b>Designation :</b>	Not Divulged
<b>Contact No.:</b>	91-22-24321311

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<b>Name :</b>	Not Divulged
<b>Designation :</b>	Accounts Department
<b>Contact No.:</b>	91-124-4181111
<b>Date :</b>	23.08.2018

**LOCATIONS**

<b>Registered Office :</b>	51-52, Udyog Vihar, Phase-IV, Gurugram – 122001, Haryana, India
<b>Tel. No.:</b>	91-124-4181111
<b>Fax No.:</b>	91-124-4181112
<b>E-Mail :</b>	<a href="mailto:legal@genesiscolors.net">legal@genesiscolors.net</a> <a href="mailto:info@genesisluxury.com">info@genesisluxury.com</a>
<b>Web site :</b>	<a href="http://www.genesisluxury.com">www.genesisluxury.com</a>
<b>Head Office :</b>	3A-1, Taj Apartments, Rao Tula Ram Marg, New Delhi – 110022, India
<b>Branch Office :</b>	437-438, Kayyandas Udyog Bhavan, Century Bazaar Lane, Prabhadevi, Mumbai – 400025, Maharashtra, India
<b>Tel. No.:</b>	91-22-24321311
<b>Fax No.:</b>	91-22-24314350
<b>Design Studio :</b>	<b>Located In :</b> <ul style="list-style-type: none"> <li>Gurugram</li> </ul>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Sanjay Kapoor
<b>Designation :</b>	Managing Director
<b>Address :</b>	8/1, 1 <sup>st</sup> Floor, Shanti Niketan, New Delhi – 110011, India
<b>Date of Birth/Age :</b>	28.10.1967
<b>Qualification :</b>	BA(H)- Eco and MBA
<b>Date of Appointment :</b>	01.01.2010
<b>PAN No.:</b>	AAJPK0926C
<b>DIN No.:</b>	00264602
<b>Name :</b>	Mr. Vishal Kirti Keshav Marwaha
<b>Designation :</b>	Director
<b>Address :</b>	D2, A/8, Vasant Vihar, New Delhi – 110057, India
<b>Date of Birth/Age :</b>	26.11.1963
<b>Date of Appointment :</b>	30.07.2012

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<b>DIN No.:</b>	00164204
<b>Name :</b>	Ms. Meenu Juneja
<b>Designation :</b>	Director
<b>Address :</b>	316 - D Pocket – 2, Mayur Vihar Phase – 1, Delhi – 110091, India
<b>Date of Birth/Age :</b>	14.01.1972
<b>Date of Appointment :</b>	26.09.2013
<b>DIN No.:</b>	02478745
<b>Name :</b>	Ms. Nalini Gupta
<b>Designation :</b>	Director
<b>Address :</b>	261 A, Hamilton Court, DLF Phase-IV, Gurugram – 122001, Haryana, India
<b>Date of Birth/Age :</b>	24.08.1964
<b>Date of Appointment :</b>	17.06.2014
<b>DIN No.:</b>	00407008
<b>Name :</b>	Mr. Tejpreet Singh Chopra
<b>Designation :</b>	Director
<b>Address :</b>	C - 1/40, Safdarjung Development Area, New Delhi – 110016, India
<b>Date of Appointment :</b>	21.09.2016
<b>DIN No.:</b>	00317683
<b>Name :</b>	Mr. Arun Seth
<b>Designation :</b>	Director
<b>Address :</b>	A-7, Geetanjali Enclave, New Delhi – 110070, India
<b>Date of Appointment :</b>	21.09.2016
<b>DIN No.:</b>	00204434
<b>Name :</b>	Mr. Darshan Rasiklal Mehta
<b>Designation :</b>	Director
<b>Address :</b>	32, Mayflower Carmichael Road, Mumbai – 40002, Maharashtra, India
<b>Date of Appointment :</b>	04.10.2017
<b>DIN No.:</b>	00103155
<b>Name :</b>	Mr. Venkataraman Ramachandran
<b>Designation :</b>	Director
<b>Address :</b>	C 1, Nilgiri CHS, Plot No 25, Sector 16 A, Near St Lawrence School, Vashi, Navi Mumbai, Thane – 400703, Maharashtra, India
<b>Date of Appointment :</b>	04.10.2017
<b>DIN No.:</b>	02032853

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Ankur Jain
<b>Designation :</b>	Company Secretary

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<b>Address :</b>	C-144A, Street No. 05, Ganga Vihar, Gokal Puri, New Delhi – 110094, India
<b>Date of Birth/Age :</b>	22.01.1984
<b>Date of Appointment :</b>	08.03.2011
<b>PAN No.:</b>	AIBPJ2614A
<b>Name :</b>	Reddie Nanjundiah Dinesh
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	E-8/5, Ground Floor, Block E-8, Maviya Nagar, New Delhi – 110017, India
<b>Date of Appointment :</b>	22.09.2016
<b>PAN No.:</b>	AMPPD2623P
<b>Name :</b>	Mr. Nikhil Mehra
<b>Designation :</b>	Chief Executive Officer
<b>Address :</b>	E-105, Ground Floor, Masjid Moth Greater Kailash Part-3, New Delhi – 110048, India
<b>Date of Appointment :</b>	01.06.2016
<b>PAN No.:</b>	AGAPM2725J

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2016**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Genesis Colors Private Limited, India	9051925
Sanjay Kapoor	929670
Deepika Gehani	27335
L Capital GLF Limited, Mauritius	7008679
<b>Total</b>	<b>17017609</b>

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

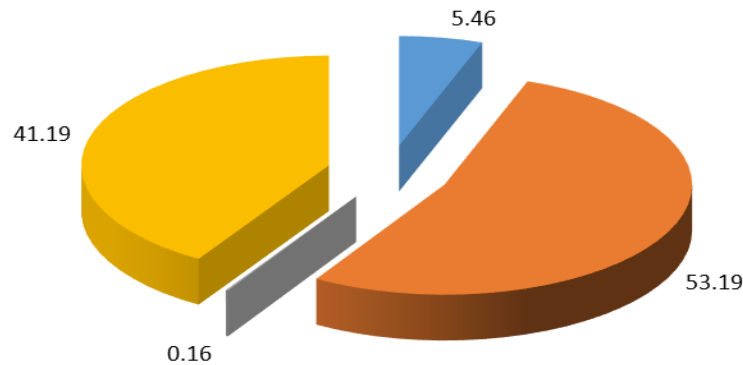
**AS ON 22.07.2016**

<b>Category</b>	<b>Percentage</b>
Promoters- Individual/Hindu Undivided Family- Indian	5.46
Promoters- Body corporate	53.19
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	0.16
Public/Other than promoters - Body corporate	41.19
<b>Total</b>	<b>100.00</b>

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### Share holding pattern

- Promoters- Individual/Hindu Undivided Family- Indian
- Promoters- Body corporate
- Public/Other than promoters- Individual/Hindu Undivided Family- Indian
- Public/Other than promoters - Body corporate



### BUSINESS DETAILS

<b>Line of Business :</b>	Subject is engaged in marketing and wholesale distribution, trading of luxury garments and other fashion accessories etc. (Registered Activity)		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/service</b>	
	Wholesale of Readymade Garments and Clothing Accessories	609.4, 609.6, 612, 617, 636 and 639	
<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)

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**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>	--
<b>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	HDFC Bank Limited
	<b>Branch :</b>	HDFC Bank Houses, Senapati Bapat Marg, Lower Parel West, Mumbai – 400013, Maharashtra, India
	<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>	--
		<ul style="list-style-type: none"> <li>• Yes Bank Limited, 9th Floor, Nehru Centre, Discovery of India, Dr. Annie Besant Road, Worli, Mumbai – 400018, Maharashtra, India</li> <li>• Kotak Mahindra Bank Limited, 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India</li> </ul>
<b>Facilities :</b>	<b>(INR In Million)</b>	
	<b>SECURED LOAN</b>	<b>As on 31.03.2016</b>
	<b>LONG TERM BORROWING</b>	<b>As on 31.03.2015</b>

	Term loans from banks	4.104	0.000
	<b>SHORT TERM BORROWING</b>		
	Loans repayable on demand from banks	220.000	180.966
	<b>Total</b>	<b>224.104</b>	<b>180.966</b>

<b>Auditors :</b>	
<b>Name :</b>	BSR and Company LLP Chartered Accountants
<b>Address :</b>	Building No. 10, C 388th Floor, Tower-B, DLF Cyber City Phase-II, Gurugram, Haryana, India
<b>PAN No.:</b>	AAAFB9852F
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company:</b>	<ul style="list-style-type: none"> <li>Genesis Colors Limited, India [U51311HR1998PLC054949]</li> </ul>
<b>Subsidiary Company:</b>	<ul style="list-style-type: none"> <li>GLF Lifestyle Brands Private Limited, India (GLB) [U51909HR2011PTC054950]</li> <li>Genesis La Mode Private Limited, India (GLM) [U51109HR2012PTC065811]</li> <li>GLB Body care Private Limited. (GBC)</li> <li>GML India Fashion Private Limited, India (GML) [U51494HR2012PTC047914]</li> </ul>
<b>Enterprise in which KMP has substantial interest :</b>	<ul style="list-style-type: none"> <li>Genesis Overseas Private Limited, India (GOPL) [U74899DL1992PTC049569]</li> <li>Genesis Luxury Fashion Employee Welfare Trust (Genesis Trust)</li> </ul>
<b>Joint venture :</b>	<ul style="list-style-type: none"> <li>V&amp;B Lifestyle India Private Limited, India (V&amp;B) [U52100HR2013PTC050412]</li> <li>Canali India Private Limited, India (CI) [U52590DL2012FTC232412]</li> </ul>

**CAPITAL STRUCTURE**

AS ON 22.07.2016

**Authorised Capital :**

No. of Shares	Type	Value	Amount
18000000	Equity Shares	INR 10/- each	INR 180.000 Million

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

No. of Shares	Type	Value	Amount
17017609	Equity Shares	INR 10/- each	INR 170.176 Million

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	170.176	169.356	169.356
(b) Reserves and Surplus	1581.793	1457.441	1372.539
(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>1751.969</b>	<b>1626.797</b>	<b>1541.895</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	520.119	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	25.729	21.583	19.155
(d) long-term provisions	10.893	9.545	6.324
<b>Total Non-current Liabilities (3)</b>	<b>556.741</b>	<b>31.128</b>	<b>25.479</b>
(4) Current Liabilities			
(a) Short-term borrowings	220.000	180.966	176.289
(b) Trade payables	86.703	114.413	127.674
(c) Other current liabilities	52.987	25.387	19.468
(d) Short-term provisions	7.281	54.379	39.219
<b>Total Current Liabilities (4)</b>	<b>366.971</b>	<b>375.145</b>	<b>362.650</b>
<b>TOTAL</b>	<b>2675.681</b>	<b>2033.070</b>	<b>1930.024</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	126.667	121.141	122.052
(ii) Intangible Assets	6.439	9.075	4.535
(iii) Tangible assets capital work-in-progress	0.000	0.000	10.664
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1027.476	723.051	703.151
(c) Deferred tax assets (net)	49.970	42.209	39.687
(d) Long-term loans and advances	204.371	189.417	199.918
(e) Other Non-current assets	0.000	0.227	0.209
<b>Total Non-Current Assets</b>	<b>1414.923</b>	<b>1085.120</b>	<b>1080.216</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	357.861	280.761	314.445
(c) Trade receivables	572.087	454.605	461.641
(d) Cash and bank balances	145.042	82.722	0.759
(e) Short-term loans and advances	98.383	77.233	37.052
(f) Other current assets	87.385	52.629	35.911
<b>Total Current Assets</b>	<b>1260.758</b>	<b>947.950</b>	<b>849.808</b>
<b>TOTAL</b>	<b>2675.681</b>	<b>2033.070</b>	<b>1930.024</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
<b>SALES</b>			
Total Income from operations	1685.115	1619.338	1152.578
Other Income	41.159	24.478	2.595
<b>TOTAL</b>	<b>1726.274</b>	<b>1643.816</b>	<b>1155.173</b>
<b>Less EXPENSES</b>			
Purchases of Stock-in-Trade	889.004	777.563	701.640
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(77.100)	33.684	(98.596)
Employee benefit expense	160.687	131.987	94.308
CSR expenditure	0.760	0.000	0.000
Other expenses	513.544	510.572	400.639
Exceptional items	0.000	(16.182)	(14.892)
<b>TOTAL</b>	<b>1486.895</b>	<b>1437.624</b>	<b>1083.099</b>
<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>239.379</b>	<b>206.192</b>	<b>72.074</b>
<b>Less FINANCIAL EXPENSES</b>	<b>35.405</b>	<b>25.995</b>	<b>21.230</b>
<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>203.974</b>	<b>180.197</b>	<b>50.844</b>
<b>Less DEPRECIATION/ AMORTISATION</b>	<b>34.280</b>	<b>46.207</b>	<b>35.814</b>
<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>169.694</b>	<b>133.990</b>	<b>15.030</b>
<b>Less TAX</b>	<b>52.607</b>	<b>50.607</b>	<b>5.960</b>
<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>117.087</b>	<b>83.383</b>	<b>9.070</b>

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Add	<b>PREVIOUS YEARS' BALANCE BROUGHT FORWARD</b>	<b>231.937</b>	<b>148.554</b>	<b>139.484</b>
	<b>Balance Carried to the B/S</b>	<b>349.024</b>	<b>231.937</b>	<b>148.554</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	NA	14.390	23.465
	<b>TOTAL EARNINGS</b>	<b>NA</b>	<b>14.390</b>	<b>23.465</b>
	<b>IMPORTS</b>			
	Components and spare parts	NA	0.000	560.296
	Capital Goods	NA	0.000	35.151
	<b>TOTAL IMPORTS</b>	<b>NA</b>	<b>0.000</b>	<b>595.447</b>
	<b>Earnings / (Loss) Per Share (INR)</b>			
	- <b>Basic</b>	<b>6.88</b>	<b>4.92</b>	<b>0.54</b>
	- <b>Diluted</b>	<b>6.78</b>	<b>4.84</b>	<b>0.53</b>

<b>Particulars</b>			<b>31.03.2017</b>
Sales Turnover (Approximately)			1630.500
Profit/Loss for the year			20.800

The above information has been taken from indirect source.

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2016</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
Current Maturities of Long term debt	1.485	0.000	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(39.885)	157.561	(5.054)
Net cash flows from (used in) operating activities	(155.752)	131.076	(7.277)

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2016</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	123.92	102.47	146.19
Account Receivables Turnover	2.95	3.56	2.50

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(Income / Sundry Debtors)			
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	35.60	53.71	66.42
Inventory Turnover (Operating Income / Inventories)	0.67	0.73	0.23
Asset Turnover (Operating Income / Net Fixed Assets)	1.80	1.58	0.53

**LEVERAGE RATIOS**

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.33	0.18	0.19
Debt Equity Ratio (Total Liability / Networth)	0.42	0.11	0.11
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.21	0.23	0.24
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.08	0.08	0.09
Interest Coverage Ratio (PBIT / Financial Charges)	6.76	7.93	3.39

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
PAT to Sales ((PAT / Sales) * 100)	%	6.95	5.15	0.79
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.38	4.10	0.47
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.68	5.13	0.59

**SOLVENCY RATIOS**

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)	3.44	2.53	2.34
Quick Ratio	2.46	1.78	1.48

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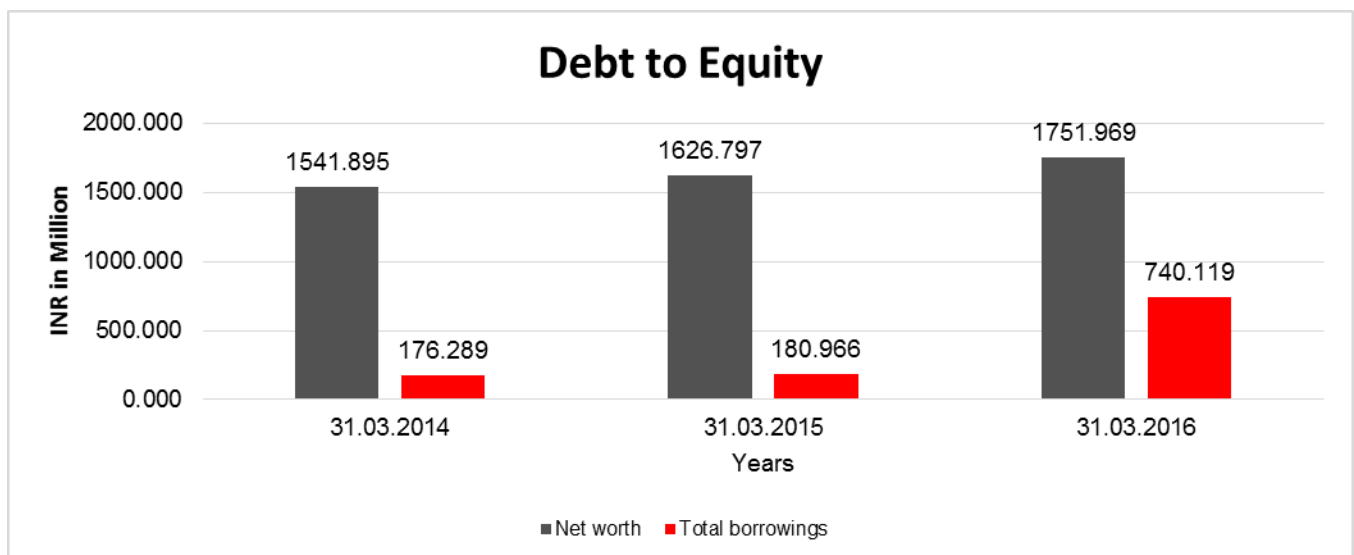
((Current Assets – Inventories) / Current Liabilities)			
G-Score Ratio Financial (Networth / Total Assets)	0.65	0.80	0.80
G-Score Ratio Debt (Debts / Equity Capital)	4.36	1.07	1.04
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	3.44	2.53	2.34

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**

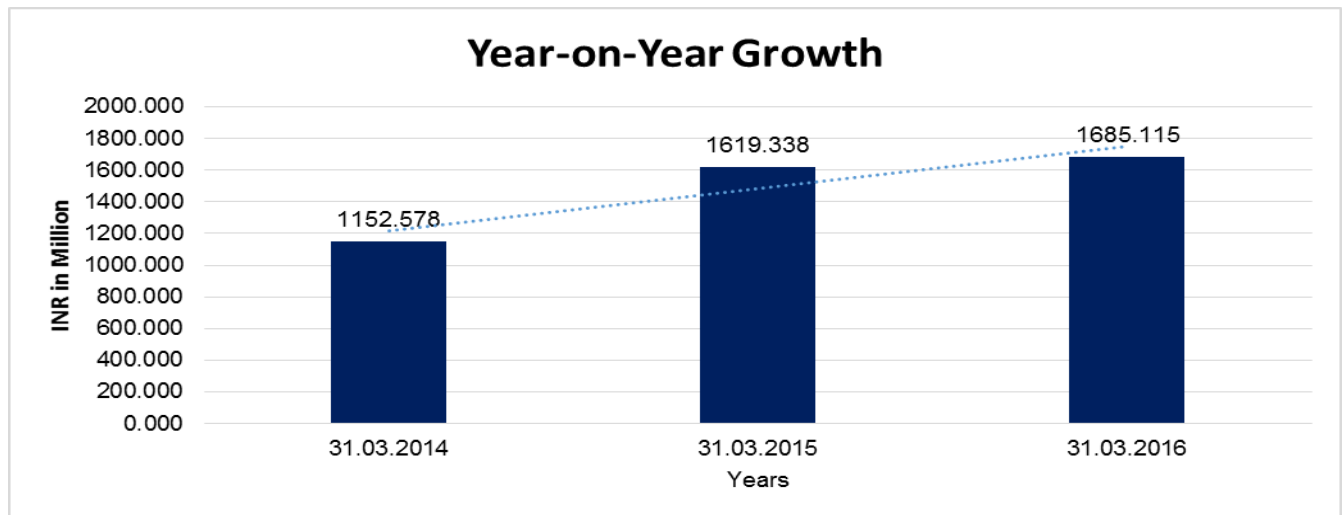
Particular	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Share Capital	169.356	169.356	170.176
Reserves & Surplus	1372.539	1457.441	1581.793
<b>Net worth</b>	<b>1541.895</b>	<b>1626.797</b>	<b>1751.969</b>
Long Term borrowings	0.000	0.000	520.119
Short Term borrowings	176.289	180.966	220.000
<b>Total borrowings</b>	<b>176.289</b>	<b>180.966</b>	<b>740.119</b>
<b>Debt/Equity ratio</b>	<b>0.114</b>	<b>0.111</b>	<b>0.422</b>



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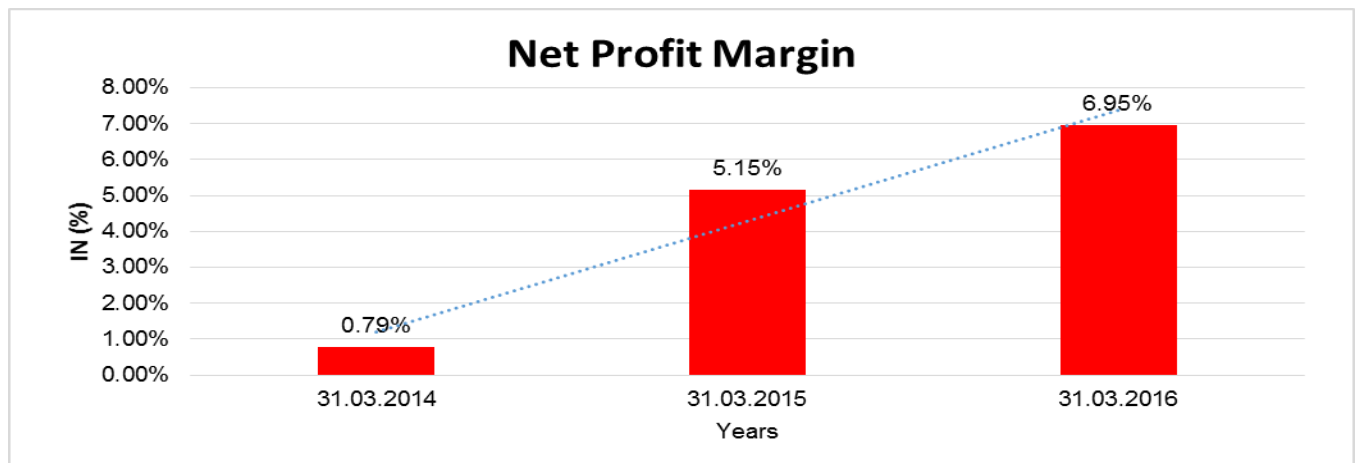
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	1152.578	1619.338	1685.115
		<b>40.497</b>	<b>4.062</b>



**NET PROFIT MARGIN**

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	1152.578	1619.338	1685.115
Profit/(Loss)	9.070	83.383	117.087
	<b>0.79%</b>	<b>5.15%</b>	<b>6.95%</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	170.176	169.356
(b) Reserves & Surplus	1549.927	1374.335
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Minority interest	0.000	280.134
<b>Total Shareholders' Funds (1) + (2)</b>	<b>1720.103</b>	<b>1823.825</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	2.617	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	46.854	44.539
(d) long-term provisions	14.075	12.939
<b>Total Non-current Liabilities (3)</b>	<b>63.546</b>	<b>57.478</b>
(4) Current Liabilities		
(a) Short term borrowings	370.000	264.827
(b) Trade payables	155.384	166.662
(c) Other current liabilities	70.665	50.217
(d) Short-term provisions	10.303	79.963
<b>Total Current Liabilities (4)</b>	<b>606.352</b>	<b>561.669</b>
<b>TOTAL</b>	<b>2390.001</b>	<b>2442.972</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	258.916	288.227
(ii) Intangible Assets	9.354	12.812
(iii) Capital work-in-progress	0.000	0.000
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	0.000	0.000
(c) Deferred tax assets (net)	85.693	68.634
(d) Long-term Loan and Advances	255.750	214.111
(e) Other Non-current assets	0.612	0.661
<b>Total Non-Current Assets</b>	<b>610.325</b>	<b>584.445</b>
(2) Current assets		
(a) Current investments	49.000	0.000
(b) Inventories	685.752	555.349
(c) Trade receivables	577.967	482.137

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(d) Cash and cash equivalents		285.407	688.320
(e) Short-term loans and advances		133.243	94.957
(f) Other current assets		48.307	37.764
<b>Total Current Assets</b>		<b>1779.676</b>	<b>1858.527</b>
<b>TOTAL</b>		<b>2390.001</b>	<b>2442.972</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	PARTICULARS	31.03.2016	31.03.2015
	<b>SALES</b>		
	Income	2766.990	2623.042
	Other Income	33.626	69.536
	<b>TOTAL</b>	<b>2800.616</b>	<b>2692.578</b>
<b>Less</b>	<b>EXPENSES</b>		
	Purchases of Stock-in-Trade	1421.122	1270.957
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(130.403)	37.751
	Employees benefits expense	246.917	212.779
	CSR expenditure	0.760	0.000
	Other expenses	880.610	876.198
	Exceptional items	0.000	(16.182)
	<b>TOTAL</b>	<b>2419.006</b>	<b>2381.503</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>381.610</b>	<b>311.075</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>27.244</b>	<b>40.620</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>354.366</b>	<b>270.455</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>96.603</b>	<b>98.098</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>257.763</b>	<b>172.357</b>
<b>Less</b>	<b>TAX</b>	<b>90.801</b>	<b>68.818</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>166.962</b>	<b>103.539</b>
	<b>minority interest</b>	<b>(5.704)</b>	<b>2.975</b>
	<b>Total profit (loss) for period</b>	<b>161.258</b>	<b>106.514</b>

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Earnings / (Loss) Per Share (INR)			
- Basic		9.48	6.29
- Diluted		9.33	6.19

**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	Yes
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	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	No
26	Turnover of firm for last four years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last four years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
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

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## GENERAL INFORMATION

Subject is engaged in marketing and wholesale distribution of luxury brands in India. Subject is subsidiary of Genesis Colors Private Limited. The products sold under luxury brands include garments, footwear and accessories.

## COMPANY'S PERFORMANCE AND OPERATIONS:

The Company recorded considerable growth in revenue. For the financial year ended on March 31, 2016, the Company recorded total revenue of INR 1726.274 Million as compared to INR 1643.816 Million for the financial year ended on March 31, 2015. Out of the total revenue, revenue generated from sales of products for the financial year ended on March 31, 2016 is INR 1657.597 Million as compared to INR 1596.320 Million for the financial year ended on March 31, 2015.

During the period, the Company has through a number of marketing initiatives focused on increasing sales and promoting the profile and image of the brands dealt by it. The Company had its first ever Bollywood association for movie "Dil Dhadkane Do" wherein the products of Furla were carried by lead star cast. Furla brand launched the first edition of India special bag "Maya". This was introduced in the stores around January, 2016, to capture Indian wedding market. The Company Created buzz with 360 degree promotional activity i.e. advertising on mall billboards and installations. 15 days mall instillation for brand G-star Raw at Palladium, Mumbai was also conducted by the Company. The Company has launched the new product of the brand Paul Smith, i.e. travel suit, which saw increased promotional activations across the world including India. The Company has also started Facebook and Instagram advertising for the brand Tumi in sync with global team in 2015, and has also done B2B advertising for Tumi in Mint newspaper for the first time.

During the period, the Company has renewed/ extended the agreements with the following brands: -renewed the license agreement with the brand Paul Smith for the period till December 31, 2019, -renewed the distribution agreement with the brand Bottega Veneta for the period till December 31, 2017, and -extension of the master store license agreement with the brand Michael Kors till December 31, 2021.

The Company has also amended the joint venture agreement entered into by it with Canali Holding S.p.A. (Canali), and extended the lock-in period under the agreement from 5 years to 18 years, and as such, the Company and/ or Canali may now terminate the joint venture agreement only on or after 18th (eighteenth) anniversary of the agreement, which has commenced from 23rd March, 2012.

Further, the Company acquired all the shares held by Splendor Distributions Limited (formerly L Capital GLF Limited) in GLF Lifestyle Brands Private Limited (GLB), and accordingly, GLB has become wholly owned subsidiary of the Company. Since Splendor Distributions Limited (formerly L Capital GLF Limited) has ceased to hold any share in GLB, the investment agreement entered by the Company with, inter alia, Splendor Distributions Limited (formerly L Capital GLF Limited) has been terminated.

The Company has also renewed the lease deeds for the following stores:

1. Tumi store at DLF Emporio Mall, Delhi
2. Jimmy Choo at Emporio Mall, Delhi.

Disclosure of particulars as required by the provisions of section 134(3) of the Companies Act, 2013:

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a) Extract of the annual return;

The extract of the Annual Return as prescribed in the Form MGT-09 is attached herewith and marked as an Annexure-1.

b) Number of Board meetings held;

During the financial year 2015-2016, the Board of Directors of the Company met 6 times, on 28.05.2015, 09.07.2015, 07.08.2015, 21.09.2015, 10.12.2015 and 01.03.2016

**UNSECURED LOANS:**

(INR In Million)

Particulars	As on 31.03.2016	As on 31.03.2015
<b>LONG TERM BORROWING</b>		
Loans and advances from related parties	516.015	0.000
<b>Total</b>	<b>516.015</b>	<b>0.000</b>

**INDEX OF CHARGES:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G70917398	100141457	ICICI BANK LIMITED	15/11/2017	-	-	280000000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROAD VADODARA GU390007IN
2	G48821383	100111090	HDFC BANK LIMITED	29/06/2017	-	-	5488000.0	HDFC BANK HOUSESENAPATI BAPAT MARG, LOWER PAREL W, MUMBAI MH400013IN
3	G33253808	100071772	HDFC BANK LIMITED	28/10/2016	-	-	500000.0	HDFC BANK HOUSES, SENAPATI BAPAT MARG LOWER PAREL W MUMBAI MH400013IN
4	G07327646	100037896	ICICI BANK LIMITED	24/09/2015	-	-	780000.0	LANDMARKRACE COURSE CIRCLE ALKAPURI BARODA GJ390015IN
5	G79803	102237	YES BANK	15/05/2	12/12/2	12/03/2	270000000.0	9TH FLOOR,

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	078	32	LIMITED	010	016	018		NEHRU CENTRE, DISCOVERY OF INDIADR. ANNIE BESANT ROAD, WORLI MUMBAI MH400018IN
6	G75218 420	106245 56	BMW INDIA FINANCIAL SERVICES PRIVATE LIMITED	22/09/2 015	-	18/01/2 018	4136345.0	TOWER C, 14TH FLOOR, BUILDING NO. 10DLF CYBER CITY, PHASE-II GURGAON HR122002IN
7	G02567 089	105905 10	KOTAK MAHINDR A BANK LIMITED	17/08/2 015	-	27/04/2 016	170000000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E), MUMBAI MH400051IN
8	C56533 375	101821 95	HDFC BANK LIMITED	08/09/2 009	-	29/05/2 015	30000000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL W MUMBAI MH400013IN
9	C56532 609	102766 52	HDFC BANK LIMITED	04/12/2 008	-	29/05/2 015	50000000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL W MUMBAI MH400013IN
10	C55102 024	101474 98	HDFC BANK LIMITED	18/03/2 009	08/09/2 009	29/05/2 015	80000000.0	HDFC BANK HOUSESENAPATI BAPAT MARG LOWER PAREL W MUMBAI MH400013IN

**FIXED ASSETS:**

- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments
- Leasehold improvements
- Computer software

**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 :	SHK
Analysis Done by :	VVKR
Report Prepared by :	NKT

**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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