

MIRA INFORM REPORT

Report No. :	517839
Report Date :	03.07.2018

IDENTIFICATION DETAILS

Name :	VERO MODA RETAIL PRIVATE LIMITED
Registered Office :	The Lalit Residency, 4th Floor, The Lalit Mumbai, Sahar Airport Road, Sahar, Andheri (East), Mumbai – 400059, Maharashtra
Tel. No.:	91-22-61705706
Country :	India
Financials (as on) :	31.07.2017
Date of Incorporation :	13.10.2015
CIN No.: [Company Identification No.]	U52100MH2015FTC269222
Capital Investment / Paid-up Capital :	INR 738.798 Million
PAN No.: [Permanent Account No.]	AAFCV2609E
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Retail Trade of readymade garments and fashion accessories designed under the brand 'Vero Moda'. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :

B

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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2015. It is a subsidiary of Bestseller United Singapore Pte Limited, Singapore. The company is engaged in the business of selling clothes</p> <p>Bestseller has a number of different brands under which it sells its clothing. The brands are sold both in the company's own stores and through independent retailers.</p> <p>As of 2017, the brand VERO MODA has 67 Exclusive Brand Outlets and 163 Shops.</p> <p>The brands of Women clothing includes "Vero Moda" basic brand of women's clothing, Only - denim jeans, Vila - for younger women etc. For Menswear it includes Jack & Jones and for children's clothing is Name It - clothes for babies and children.</p> <p>As per the financial of 2017, the company has achieved a massive growth in its revenue as compared to the previous year</p> <p>Rating is constrained on account of eroded net worth base and losses incurred by the company.</p> <p>Rating takes into consideration the strength that the company derives from its holding company and its well-known brand image.</p> <p>Business is active. Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available

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Date	Not Available
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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 03.07.2018

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 DENIED

MANAGEMENT NON-COOPERATIVE (TEL NO.: 91-22-66489000)

LOCATIONS

Registered Office :	The Lalit Residency, 4th Floor, The Lalit Mumbai, Sahar Airport Road, Sahar, Andheri (East), Mumbai – 400059, Maharashtra, India
Tel. No.:	91-22-61705706 / 66489000 / 61747600
Mobile No.:	91-9833415420 (Mrs. Amisha Ritesh Jain)
Fax No.:	Not Available
E-Mail :	vineet.gautam@bestseller.com ganesh.nayak@bestseller.com amishamodi2404@hotmail.com
Website:	http://www.veromoda.in

DIRECTORS

As on 2018

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Name :	Mr. Anders Holch Povlsen
Designation :	Director
Address :	Storskovvej 20 B Ormslev 8260 Viby J 000000, Denmark
Date of Birth/Age :	04.11.1972
Date of Appointment :	13.10.2015
DIN No.:	03346052
Name :	Ms. Lise Kaae
Designation :	Director
Address :	Jorgasvej 11, Dk- 7120, Vejle OST, Denmark
Date of Birth/Age :	21.07.1969
Date of Appointment :	13.10.2015
DIN No.:	03346079
Name :	Mr. Vineet Kailashnath Gautam
Designation :	Director
Address :	402, A Wing, Oberoi Woods, Mohan Gokhale Road, Goregaon (East), Mumbai-400063, Maharashtra, India
Date of Birth/Age :	12.12.1976
Date of Appointment :	13.10.2015
PAN No.:	AGTPG5228R
DIN No.:	07263326

KEY EXECUTIVES

Name :	Mrs. Amisha Ritesh Jain
Designation :	Company Secretary
Address :	B-204, Panchvati One, Rahejaa Township, Malad (East), Mumbai – 400097, Maharashtra, India
Date of Birth/Age :	24.04.1981
Date of Appointment :	02.01.2018
PAN No.:	AHJPM7415P

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.01.2018

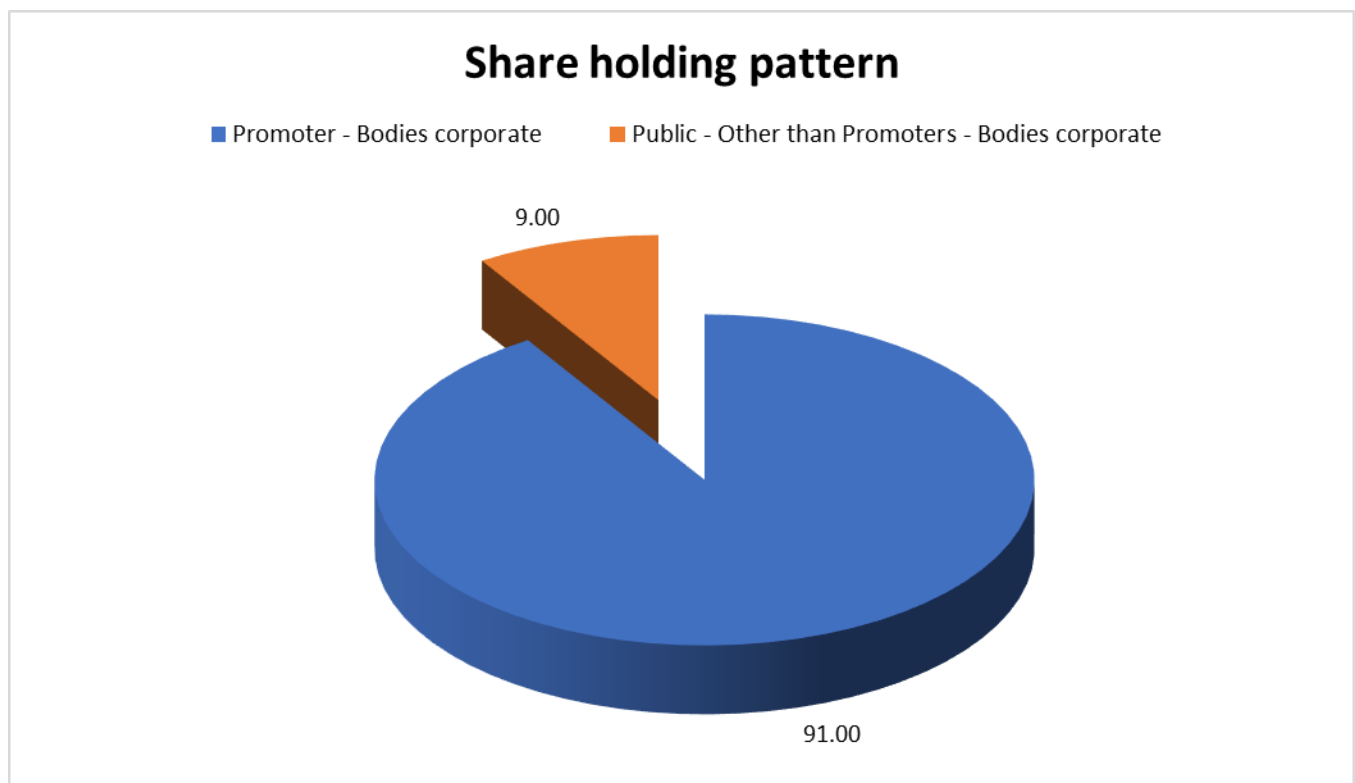
Names of Shareholders	No. of Shares
Bestseller United Singapore Pte. Limited, Singapore	67230595
Vineet Kailashnath Gautam	1
Bombay Rayon Clothing Limited	5917769
B R Machine Tools Private Limited	731410
Total	73879775

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Equity Share Break up (Percentage of Total Equity)

As on 30.01.2018

Category	Percentage
Promoter - Bodies corporate	91.00
Public - Other than Promoters - Bodies corporate	9.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Retail Trade of readymade garments and fashion accessories designed under the brand 'Vero Moda'. (Registered Activity)	
Products :	Item Code No.	Product Description
	99622330	Articles of clothing, articles of fur and clothing accessories
Brand Names :	'VERO MODA'	

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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 declined by the management	
Bankers :	Bank Name	Not Divulged
	Branch	--
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

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Facilities :	Secured Loan	31.07.2017 (INR in Million)	31.07.2016 (INR in Million)
		Long-term Borrowings	
	Term loans from banks	1349.998	1000.000
	Total	1349.998	1000.000

Auditors :	
Name :	Singhi Chugh and Kuma Chartered Accountants
Address :	# 001, Gf, B -7 / 107 A, Safdarjung Enclave Extension, New Delhi- 110029, India
Income-tax PAN of auditor or auditor's firm :	AAXFS9370A
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Bestseller United Singapore Pte. Limited, Singapore
Associates:	<ul style="list-style-type: none"> • Bestseller Fashion India Private Limited, India U51109MH2010PTC208285 • Best United India Comforts Private Limited, India U52390MH2009PTC190686 • Only Retail Private Limited, India U52100MH2015FTC269374 • Best Seller United India Private Limited, India U74899MH1994PTC289313 • Bestseller A/S • Bestseller United China Limited, Hong Kong

CAPITAL STRUCTURE

After 30.01.2018

Authorised Capital : INR 2200.000 Million

Issued, Subscribed & Paid-up Capital : INR 1567.943 Million

As on 31.03.2017

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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

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 & Surplus		(1096.268)	(812.484)
(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)		(357.470)	(73.686)
(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		20.654	16.629
Total Non-current Liabilities (3)		20.654	16.629
(4) Current Liabilities			
(a) Short term borrowings		1349.998	1000.000
(b) Trade payables		529.751	230.675
(c) Other current liabilities		61.300	55.940
(d) Short-term provisions		5.074	12.120
Total Current Liabilities (4)		1946.123	1298.735
TOTAL		1609.307	1241.678
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		212.717	236.513
(ii) Intangible Assets		0.000	0.000
(iii) Capital work-in-progress		13.039	9.840
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		47.500	7.500

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(d) Long-term Loan and Advances		189.308	168.261
(e) Other Non-current assets		0.000	0.000
Total Non-Current Assets		462.564	422.114
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		599.138	391.351
(c) Trade receivables		474.328	391.378
(d) Cash and cash equivalents		6.016	23.099
(e) Short-term loans and advances		67.261	13.736
(f) Other current assets		0.000	0.000
Total Current Assets		1146.743	819.564
TOTAL		1609.307	1241.678

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.07.2017	31.07.2016
	SALES		
	Income	3047.050	1189.160
	Other Income	17.716	8.363
	TOTAL	3064.766	1197.523
Less	EXPENSES		
	Purchases of Stock-in-Trade	2366.256	1071.737
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(120.926)	(306.548)
	Employees benefits expense	280.654	105.436
	Prior period items before tax	0.330	0.000
	Other expenses	672.773	273.586
	TOTAL	3199.087	1144.211
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(134.321)	53.312
Less	FINANCIAL EXPENSES	109.937	6.555
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(244.258)	46.757
Less/ Add	DEPRECIATION/ AMORTISATION	86.526	29.616

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	PROFIT/ (LOSS) BEFORE TAX		(330.784)	17.141
Less	TAX		(47.000)	(0.500)
	PROFIT/ (LOSS) AFTER TAX		(283.784)	17.641
	Earnings / (Loss) Per Share (INR)		(3.84)	0.77

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars		31.07.2017	31.07.2016
Current Maturities of Long term debt		NA	NA
Net cash flows from (used in) operations		(280.105)	(1666.745)
Net cash flows from (used in) operating activities		(170.390)	(1678.398)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.07.2017	31.07.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)		56.82	120.13
Account Receivables Turnover (Income / Sundry Debtors)		6.42	3.04
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		81.72	78.56
Inventory Turnover (Operating Income / Inventories)		(0.22)	0.14
Asset Turnover (Operating Income / Net Fixed Assets)		(0.59)	0.22

LEVERAGE RATIOS

PARTICULARS		31.07.2017	31.07.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		1.21	1.05

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Debt Equity Ratio (Total Liability / Networth)		(3.78)	(13.57)
Current Liabilities to Networth (Current Liabilities / Net Worth)		(5.44)	(17.63)
Fixed Assets to Networth (Net Fixed Assets / Networth)		(0.63)	(3.34)
Interest Coverage Ratio (PBIT / Financial Charges)		(1.22)	8.13

PROFITABILITY RATIOS

PARTICULARS		31.07.2017	31.07.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(9.31)	1.48
Return on Total Assets ((PAT / Total Assets) * 100)	%	(17.63)	1.42
Return on Investment (ROI) ((PAT / Networth) * 100)	%	79.39	(23.94)

SOLVENCY RATIOS

PARTICULARS		31.07.2017	31.07.2016
Current Ratio (Current Assets / Current Liabilities)		0.59	0.63
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.28	0.33
G-Score Ratio Financial (Networth / Total Assets)		(0.22)	(0.06)
G-Score Ratio Debt (Debts / Equity Capital)		1.83	1.35
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.59	0.63

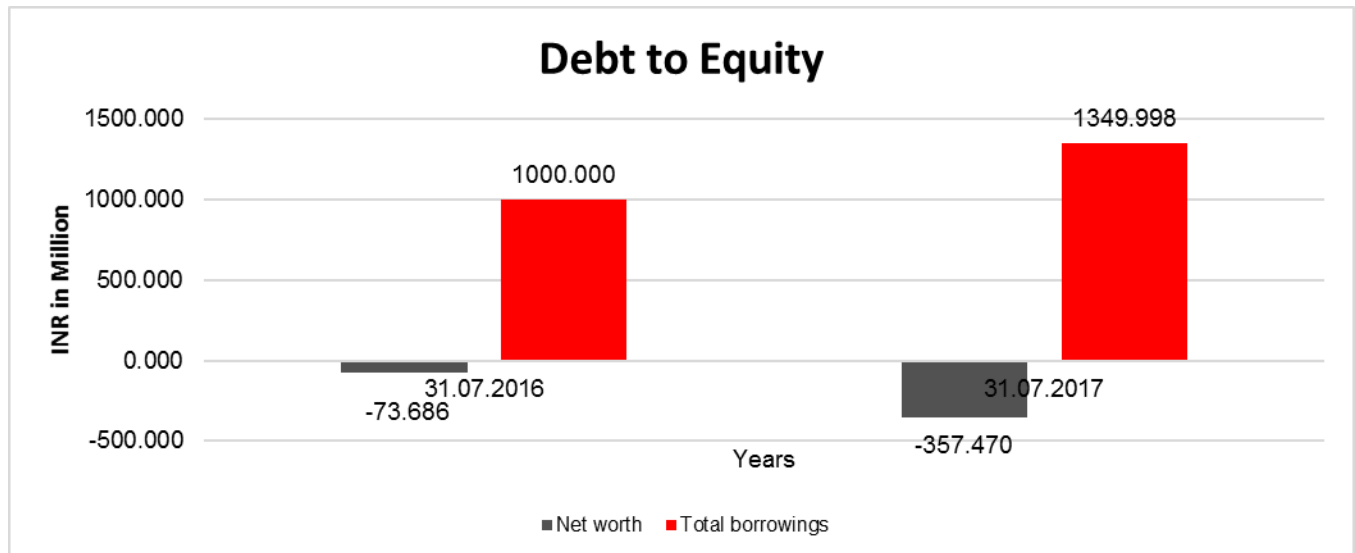
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

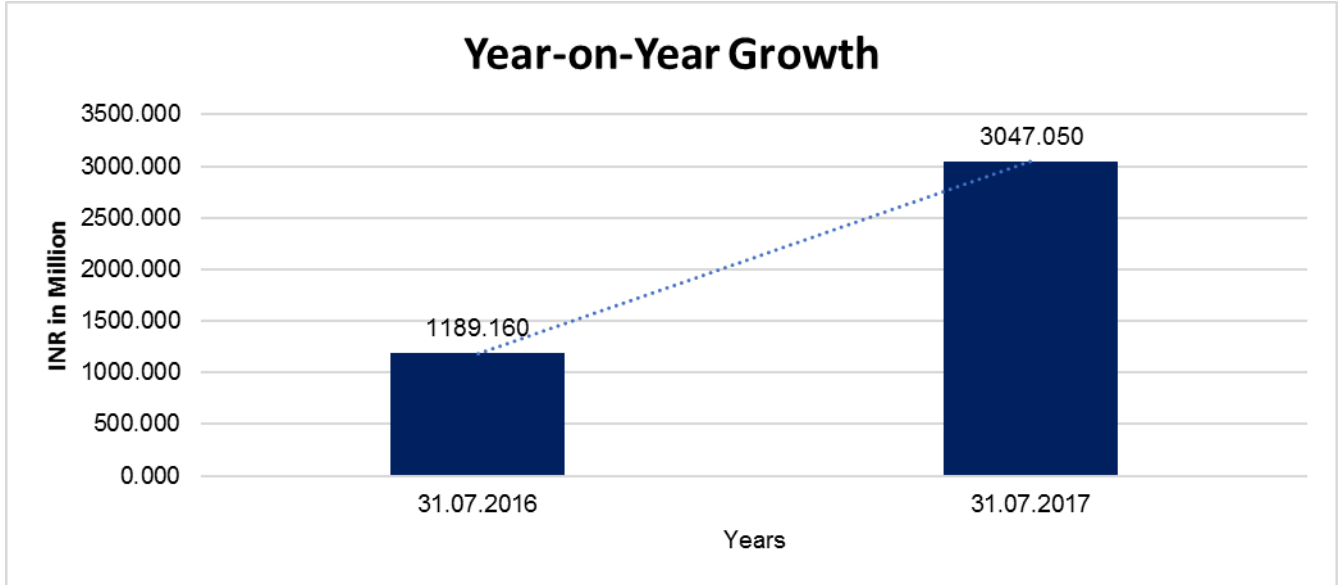
Particular	31.07.2016	31.07.2017
	INR In Million	INR In Million
Share Capital	738.798	738.798
Reserves & Surplus	(812.484)	(1096.268)
Net worth	(73.686)	(357.470)
long-term borrowings	0.000	0.000
Short term borrowings	1000.000	1349.998
Total borrowings	1000.000	1349.998
Debt/Equity ratio	(13.571)	(3.777)



YEAR-ON-YEAR GROWTH

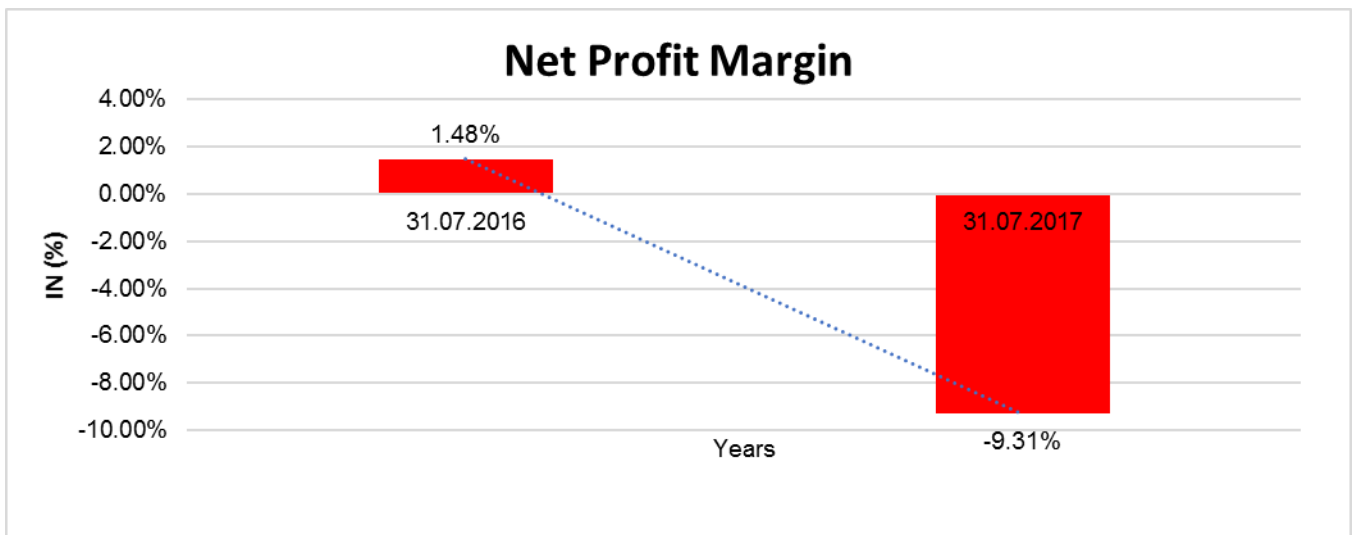
Year on Year Growth	31.07.2016	31.07.2017
	INR In Million	INR In Million
Sales	1189.160	3047.050
		156.235

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NET PROFIT MARGIN

Net Profit Margin	31.07.2016	31.07.2017
	INR In Million	INR In Million
Sales	1189.160	3047.050
Profit / (Loss)	17.641	(283.784)
	1.48%	(9.31%)



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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	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	No
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last 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

OPERATIONS AND BUSINESS PERFORMANCE

For the financial year 2016-17 the Company's Revenue from operations stood INR 3047.050 Million as against INR 1189.160 Million in previous year and Other Income for the given financial year stood INR 17.716 Million as against INR 8.363 Million in the previous Year.

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

FIXED ASSETS

- Furniture and fixtures
- Office equipment
- Computer equipments

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 68.58
UK Pound	1	INR 89.93
Euro	1	INR 79.85

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	NYT
Report Prepared by :	KJL

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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