

MIRA INFORM REPORT

Report No. :	542819
Report Date :	05.12.2018

IDENTIFICATION DETAILS

Name :	BHEJO ECOMMERCE PRIVATE LIMITED
Registered Office :	45, Oasis, Vakola Masjid, Santacruz [East], Mumbai-400055, Maharashtra
Tel. No.:	91-22-61326132
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	04.06.2012
CIN No.: [Company Identification No.]	U74120MH2012PTC231776
Capital Investment / Paid-up Capital :	INR 0.100 Million
PAN No.: [Permanent Account No.]	AAFCB1512N
GSTN : [Goods & Service Tax Registration No.]	27AAFCB1512N1ZQ
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business Retail Trade Via Ecommerce. [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 but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2012 having moderate track record.</p> <p>For the financial year ended 2017, the company has achieved healthy operational revenue of INR 224.157 and reported very low profit margin at 0.05% [approx.]</p> <p>Rating also remains constrained on account of modest net worth base along with company's short track record of business operation and unfavorable gap between trade payables to its trade receivables</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>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

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 05.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DECLINED BY

Name :	Mr. Sharma
Designation :	Finance Department
Contact No.:	91-22-61326132
Date :	01.12.2018

LOCATIONS

Registered Office :	45, Oasis, Vakola Masjid, Santacruz [East], Mumbai-400055, Maharashtra
Tel. No.:	91-22-61326132
Fax No.:	Not Available
E-Mail :	sas`ha@i2cworld.com
Corporate Office 1 :	B 708, Sagar Tech Plaza, Sakinaka, Mumbai-400072, Maharashtra, India
Corporate Office 2 :	Lotus House Off Andheri Kurla Road, Mumbai-400072, Maharashtra, India

DIRECTORS

AS ON: 31.03.2018

Name :	Harris Gopalkrishna Revankar
Designation :	Additional Director
Address :	31, Phaeton Dr Melville NY 11747 New York 11747 US
Date of Appointment :	31.03.2018
DIN No.:	03587863

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Name :	Rekha Vishnu Revankar
Designation :	Director
Address :	4/10, Diamond Deek Co-Operative Housing Society Cross, Sunder Nagarkalina, Santacruz (East), Mumbai-400098, Maharashtra, India
Date of Appointment :	28.02.2
DIN No.:	07051481

KEY EXECUTIVES

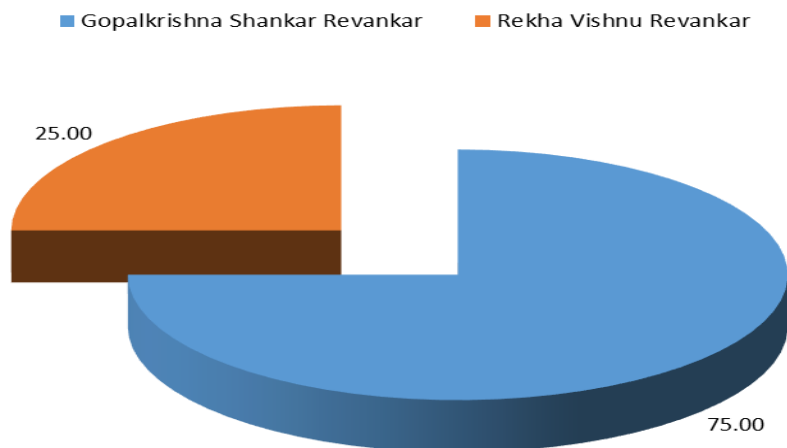
Name :	Mr. Sharma
Designation :	Finance Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares	Percentage of Holding
Gopalkrishna Shankar Revankar	7500	75.00
Rekha Vishnu Revankar	2500	25.00
Total	10000	100.00

Share holding pattern



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AS ON: 29.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Subject is engaged in the business Retail Trade Via Ecommerce. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	99624000	Retail Trade Via Ecommerce
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--

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	Remark	--																						
Customers :	<table border="1"> <tr> <td>Reference:</td> <td>Not Divulged</td> </tr> <tr> <td>Name of the Person (Designation):</td> <td>--</td> </tr> <tr> <td>Contact Number:</td> <td>--</td> </tr> <tr> <td>Since how long known:</td> <td>--</td> </tr> <tr> <td>Maximum limit dealt:</td> <td>--</td> </tr> <tr> <td>Experience:</td> <td>--</td> </tr> <tr> <td>Remark</td> <td>--</td> </tr> </table>	Reference:	Not Divulged	Name of the Person (Designation):	--	Contact Number:	--	Since how long known:	--	Maximum limit dealt:	--	Experience:	--	Remark	--									
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Maximum limit dealt:	--																							
Experience:	--																							
Remark	--																							
No. of Employees :	Information declined by the management																							
Bankers :	<table border="1"> <tr> <td>Bank Name:</td> <td>Not Divulged</td> </tr> <tr> <td>Branch:</td> <td>Not Divulged</td> </tr> <tr> <td>Person Name (with Designation):</td> <td>--</td> </tr> <tr> <td>Contact Number:</td> <td>--</td> </tr> <tr> <td>Name of Account Holder:</td> <td>--</td> </tr> <tr> <td>Account Number:</td> <td>--</td> </tr> <tr> <td>Account Since (Date/ Year of A/c Opening):</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained (Optional):</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan):</td> <td>--</td> </tr> <tr> <td>Account Operation:</td> <td>--</td> </tr> <tr> <td>Remarks:</td> <td>--</td> </tr> </table>	Bank Name:	Not Divulged	Branch:	Not Divulged	Person Name (with Designation):	--	Contact Number:	--	Name of Account Holder:	--	Account Number:	--	Account Since (Date/ Year of A/c Opening):	--	Average Balance Maintained (Optional):	--	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	Account Operation:	--	Remarks:	--	
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Average Balance Maintained (Optional):	--																							
Credit Facilities Enjoyed (CC/OD/Term Loan):	--																							
Account Operation:	--																							
Remarks:	--																							

Auditors :	
Name :	Aniket Kulkarni and Associates Chartered Accountants
Address :	Unit 12, Highway Commercial Center, I.B.Patel Road, Behind H.P. Petrol Pump, Goregaon (East), Mumbai-400063, Maharashtra, India
Tel. No.:	91-22-26863932
E-Mail :	aniketklk@gmail.com
PAN No.:	AVHPK9849H
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.100	0.100	0.100
(b) Reserves & Surplus	0.222	0.102	0.084
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	0.322	0.202	0.184
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.200	0.000	13.570
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.200	0.000	13.570
(4) Current Liabilities			
(a) Short term borrowings	42.978	26.220	0.000
(b) Trade payables	97.019	0.002	0.000
(c) Other current liabilities	6.078	0.065	0.119
(d) Short-term provisions	0.023	0.020	0.000
Total Current Liabilities (4)	146.098	26.307	0.119
TOTAL	146.620	26.509	13.873
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	13.097	13.118	13.129
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.003	0.000	0.000
(d) Long-term Loan and Advances	0.485	0.059	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	13.585	13.177	13.129

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	0.747	0.099	0.159
(d) Cash and cash equivalents	3.050	0.642	0.535
(e) Short-term loans and advances	0.030	0.006	0.000
(f) Other current assets	129.208	12.585	0.050
Total Current Assets	133.035	13.332	0.744
TOTAL	146.620	26.509	13.873

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	224.157	0.037	1.598
	Other Income	2.251	0.000	0.600
	TOTAL	226.408	0.037	2.198
Less	EXPENSES			
	Cost of Materials Consumed	151.942	0.000	0.000
	Employees benefits expense	11.376	0.000	0.000
	Other expenses	62.948	0.008	1.702
	TOTAL	226.266	0.008	1.702
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	0.142	0.029	0.496
Less	FINANCIAL EXPENSES	0.000	0.000	0.000
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	0.142	0.029	0.496
Less/ Add	DEPRECIATION/ AMORTISATION	0.020	0.011	0.455
	PROFIT/ (LOSS) BEFORE TAX	0.122	0.018	0.041
Less	TAX	(0.003)	0.000	0.020
	PROFIT/ (LOSS) AFTER TAX	0.125	0.018	0.021
	Earnings/ (Loss) Per Share (INR)	12.45	1.77	2.10

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net Cash flow from (used in) Operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	1.22	976.62	36.32
Account Receivables Turnover (Income / Sundry Debtors)	300.08	0.37	10.05
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	233.06	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.01	0.00	0.04

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.00	0.99	0.99
Debt Equity Ratio (Total Liability / Networth)	134.09	129.80	73.75
Current Liabilities to Networth (Current Liabilities / Net Worth)	453.72	130.23	0.65
Fixed Assets to Networth (Net Fixed Assets / Networth)	40.67	64.94	71.35
Interest Coverage Ratio	0.00	0.00	0.00

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.06	48.65	1.31
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.09	0.07	0.15
Return on Investment (ROI) ((PAT / Networth) * 100)	%	38.82	8.91	11.41

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.91	0.51	6.25
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.91	0.51	6.25
G-Score Ratio Financial (Networth / Total Assets)		0.00	0.01	0.01
G-Score Ratio Debt (Debts / Equity Capital)		431.78	262.20	135.70
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.91	0.51	6.25

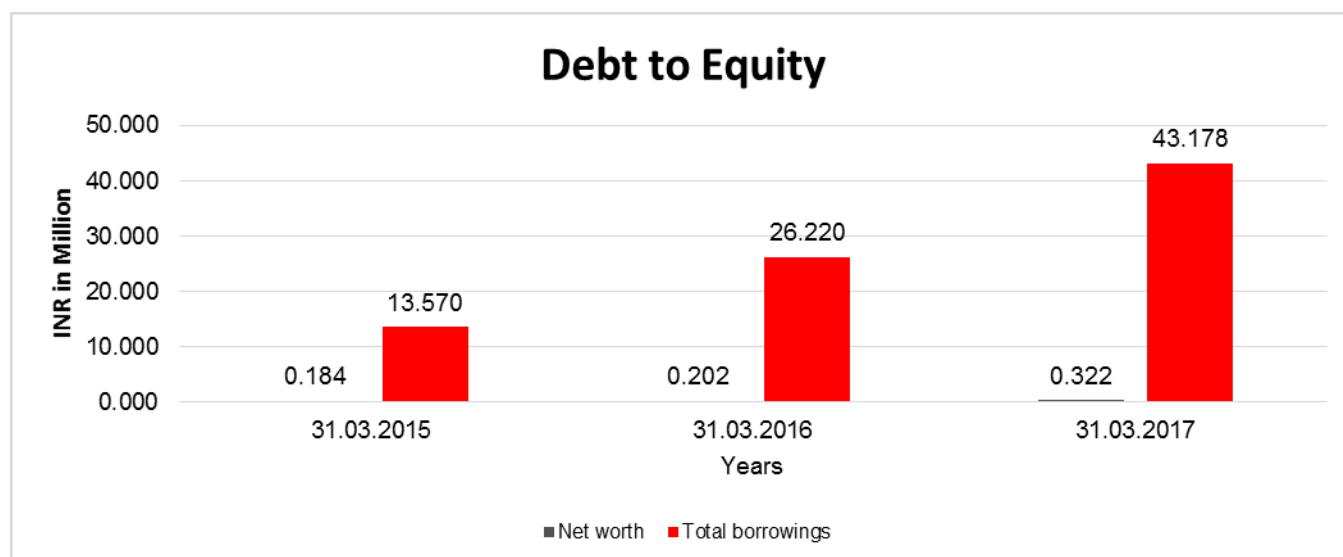
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

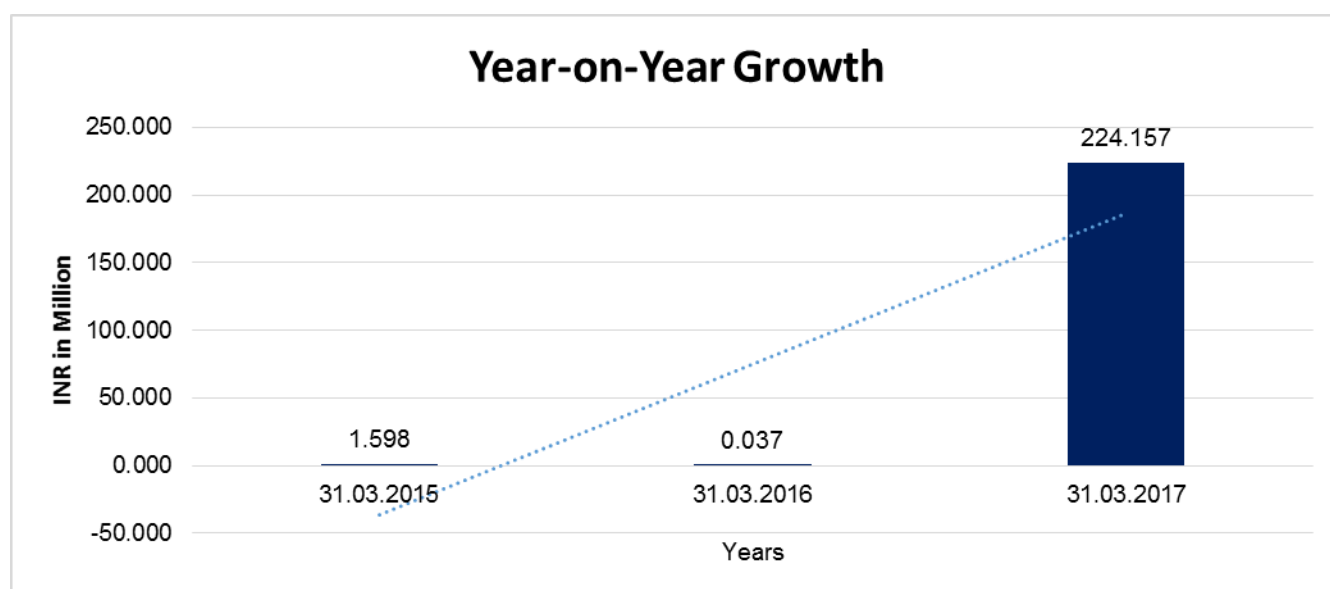
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	0.100
Reserves & Surplus	0.084	0.102	0.222
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	0.184	0.202	0.322
long-term borrowings	13.570	0.000	0.200
Short term borrowings	0.000	26.220	42.978
Total borrowings	13.570	26.220	43.178
Debt/Equity ratio	73.750	129.802	134.093



YEAR-ON-YEAR GROWTH

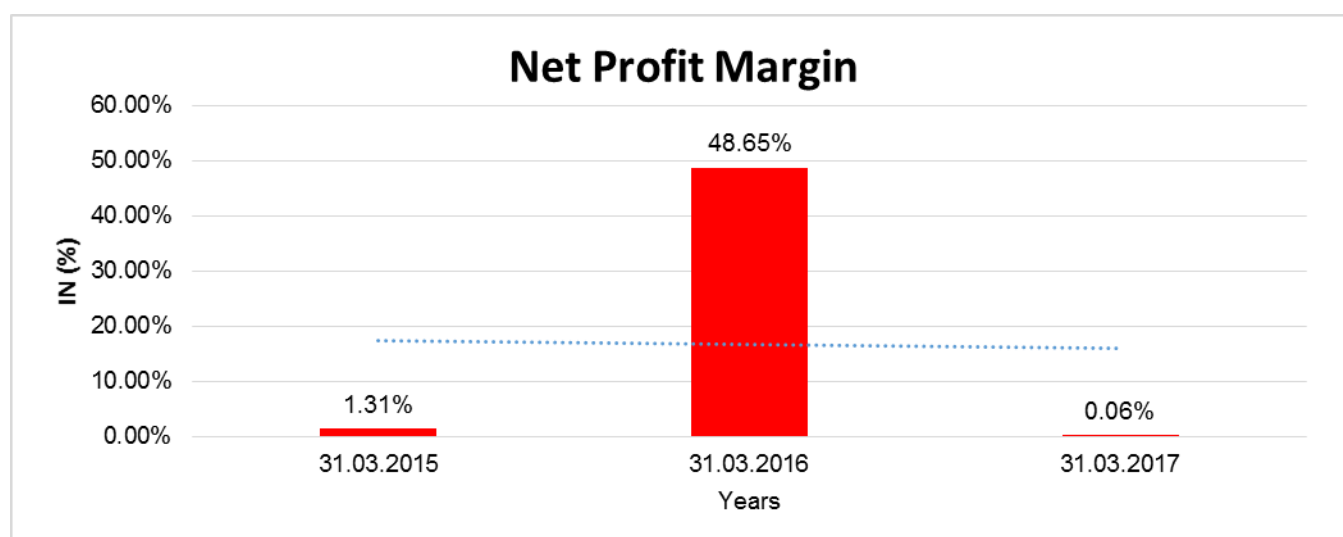
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1.598	0.037	224.157
		(97.685)	6,05,729.730



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1,598	0.037	224.157
Profit/ (Loss)	0.021	0.018	0.125
	1.31%	48.65%	0.06%



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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	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
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	No
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 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

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Sumit Kailash Sharma for Premises given on rent	0.200	0.000
SHORT TERM BORROWINGS		
ICC Worldwide	42.978	26.220
Total	43.178	26.22

FIXED ASSETS:

- Building
- Furniture and Fitting
- Office Equipment

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 70.35
UK Pound	1	INR 89.65
Euro	1	INR 80.08

INFORMATION DETAILS

Information Gathered by :	SHAL
Analysis Done by :	DIV
Report Prepared by :	RUP

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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	NO
--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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