

MIRA INFORM REPORT

Report No. :	537182
Report Date :	31.10.2018

IDENTIFICATION DETAILS

Name :	SHOPSENSE RETAIL TECHNOLOGIES PRIVATE LIMITED (w.e.f. 16.05.2013)
Formerly Known As :	ADDSALE RETAIL TECHNOLOGIES PRIVATE LIMITED
Registered Office :	501, 5 th Floor, Corporate Centre, Centre Part 'B', Andheri Kurla Road, J.B. Nagar, Andheri (East), Mumbai – 400072, Maharashtra
Tel. No.:	91-22-69000573/ 42150742
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.09.2012
CIN No.: [Company Identification No.]	U52100MH2012PTC236314
Capital Investment / Paid-up Capital :	INR 9.948 Million
PAN No.: [Permanent Account No.]	AALCA0442L
GSTN : [Goods & Service Tax Registration No.]	27AALCA0442L1ZM
Legal Form :	Private Limited Liability Company
Line of Business :	Providing Customized Software Package, Online Shopping Application. (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)

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SHOPSENSE RETAIL TECHNOLOGIES PRIVATE LIMITED - 537182 MIRA PAGE NO. : 2

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 2012 and it is engaged in business of computer programming activities.</p> <p>As per financials of March 2017, the company has achieved a revenue of INR 5.16 million from its operations and has incurred huge losses.</p> <p>Rating is constrained on account of company's continuous losses from its operations along with moderate financial risk profile and unfavourable gap between its trade payables to its trade receivables.</p> <p>However, rating weakness gets partially by capital infusion and resourceful promoters of the company.</p> <p>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
Date	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

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SHOPSENSE RETAIL TECHNOLOGIES PRIVATE LIMITED - 537182 MIRA PAGE NO. : 3

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 31.10.2018

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

Name :	Mr. Ramesh
Designation :	Finance Department
Contact No.:	91-22-69000573
Date :	30.10.2018

Management non-cooperative (Tel No.: 91-22-42150742)

LOCATIONS

Registered Office :	501, 5 th Floor, Corporate Centre, Centre Part 'B', Andheri Kurla Road, J.B. Nagar, Andheri (East), Mumbai – 400072, Maharashtra, India
Tel. No.:	91-22-69000573/ 42150742
Fax No.:	Not Available
E-Mail :	harshshah@gofynd.com care@gofynd.com
Website :	http://www.fynd.com http://www.shopsense.com
Corporate Office	Corporate Centre, Opposite Hotel Vits, Mumbai-400059, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Mrs. Vidhushi Vishwanath Kamani
Designation :	Nominee Director

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Address :	Flat No 504, Olympus Apartments, 5-c, Altamount Road, Cumballa Hill, Mumbai-400026, Maharashtra, India
Date of Appointment :	14.02.2018
DIN No:	03357614
Name :	Mr. Harsh Shah Deepak
Designation :	Director
Address :	71/A-5, Rupa Adarsh, Saraswati Road, Near Podar School, Santacruz (West), Mumbai-400054, Maharashtra, India
Date of Birth/Age :	29.11.1988
Date of Appointment :	27.09.2012
DIN No:	03553671
Name :	Farooq Adam Mukadam
Designation :	Director
Address :	C-1804, Lake Primrose, Lake Homes, Powai, Mumbai -400076, Maharashtra, India
Date of Birth/Age :	20.02.1984
Date of Appointment :	27.09.2012
DIN No:	03553678
Name :	Sreeraman Mohan Girija
Designation :	Director
Address :	Flat No. 704, Palatial Heights, Chandivali, Mumbai 400072, Maharashtra, India
Date of Appointment :	25.04.2013
DIN No:	06590263

KEY EXECUTIVES

Name :	Mr. Ramesh
Designation :	Finance Department

MAJOR SHAREHOLDERS

As on 31.03.2017

NOTE: SHARE HOLDERS AND ALLOTTEES FILES DETAILS ATTACHED

Equity Share Break up (Percentage of Total Equity)

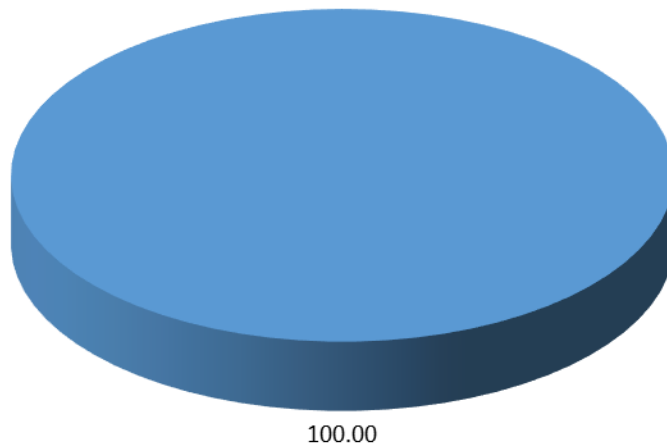
As on: 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
Total	100.00

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Share holding pattern

■ Promoters (Individual/Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	Providing Customized Software Package, Online Shopping Application. (Registered Activity)	
Services :	ITC Code No.	Services Description
	99831413	Customized Software Package, Online Shopping Application
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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SHOPSENSE RETAIL TECHNOLOGIES PRIVATE LIMITED - 537182 MIRA PAGE NO. : 6

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 :	Vora and Associates Chartered Accountants
Address :	101-103, Rewa Chambers, 31, New Marine Lines, Mumbai – 400020, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AACFV6555H
Membership No:	030097
Memberships :	Not Available

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Collaborators :	Not Available
Enterprises over which key management personnel and their relatives have significant influence:	Shopsense Lifestyles Private Limited

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CAPITAL STRUCTURE

After: 29.09.2017

Authorised Capital : INR 29.700 million

Issued, Subscribed & Paid-up Capital : INR 16.083 million

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
6,500,000	Equity Shares	INR 1/- each	INR 6.500 Million
13,500,000	Preference Shares	INR 1/- each	INR 13.500 Million
	Total		INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4,041,211	Equity Shares	INR 1/- each	INR 4.041 Million
5,906,648	Preference Shares	INR 1/- each	INR 5.907 Million
	Total		INR 9.948 Million

SHOPSENSE RETAIL TECHNOLOGIES PRIVATE LIMITED - 537182 MIRA PAGE NO. : 9

FINANCIAL DATA
[all figures are 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	9.948	6.641	2.148
(b) Reserves & Surplus	100.140	29.228	14.419
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.249	0.000	0.000
Total Shareholders' Funds (1) + (2)	110.337	35.869	16.567
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(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)	0.000	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	5.109	3.267	0.000
(c) Other current liabilities	5.449	6.509	1.124
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	10.558	9.776	1.124
TOTAL	120.895	45.645	17.691
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	8.232	2.547	1.241
(ii) Intangible Assets	1.076	1.076	1.076
(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)	74.799	31.734	5.407
(d) Long-term Loan and Advances	13.047	4.155	0.922
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	97.154	39.512	8.646

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SHOPSENSE RETAIL TECHNOLOGIES PRIVATE LIMITED - 537182 MIRA PAGE NO. : 10

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	1.662	0.651	0.037
(d) Cash and cash equivalents	13.279	3.665	8.031
(e) Short-term loans and advances	8.800	1.817	0.977
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	23.741	6.133	9.045
TOTAL	120.895	45.645	17.691

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	5.159	4.796	9.041
	Other Income	1.879	0.402	0.130
	TOTAL	7.038	5.198	9.171
Less	EXPENSES			
	Purchases of Stock-in-Trade	0.000	0.000	5.045
	Employees benefits expense	75.989	52.369	16.143
	Other expenses	79.476	23.498	5.372
	TOTAL	155.465	75.867	26.560
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(148.427)	(70.669)	(17.389)
Less	FINANCIAL EXPENSES	0.000	0.108	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(148.427)	(70.777)	(17.389)
Less	DEPRECIATION/ AMORTISATION	1.015	0.997	0.467
	PROFIT/ (LOSS) BEFORE TAX	(149.442)	(71.774)	(17.856)
Less	TAX	(43.065)	(26.327)	(1.308)
	PROFIT/ (LOSS) AFTER TAX	(106.377)	(45.447)	(16.548)
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	(71.243)	(25.795)	(9.247)

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	Balance Carried to the B/S	(177.620)	(71.243)	(25.795)
	Earnings / (Loss) Per Share (INR)	(34.83)	(14.88)	(14.07)

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 flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	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)	117.59	49.54	1.49
Account Receivables Turnover (Income / Sundry Debtors)	3.10	7.37	244.35
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	(15.95)	(19.51)	(7.50)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.09	0.21	0.06
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.10	0.27	0.07

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.08	0.10	0.14
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	(654.34)	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(2061.97)	(947.60)	(183.03)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(87.99)	(99.57)	(93.54)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(96.41)	(126.70)	(99.89)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.25	0.63	8.05
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	2.25	0.63	8.05
G-Score Ratio Financial (Networth / Total Assets)	0.91	0.79	0.94
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.25	0.63	8.05

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

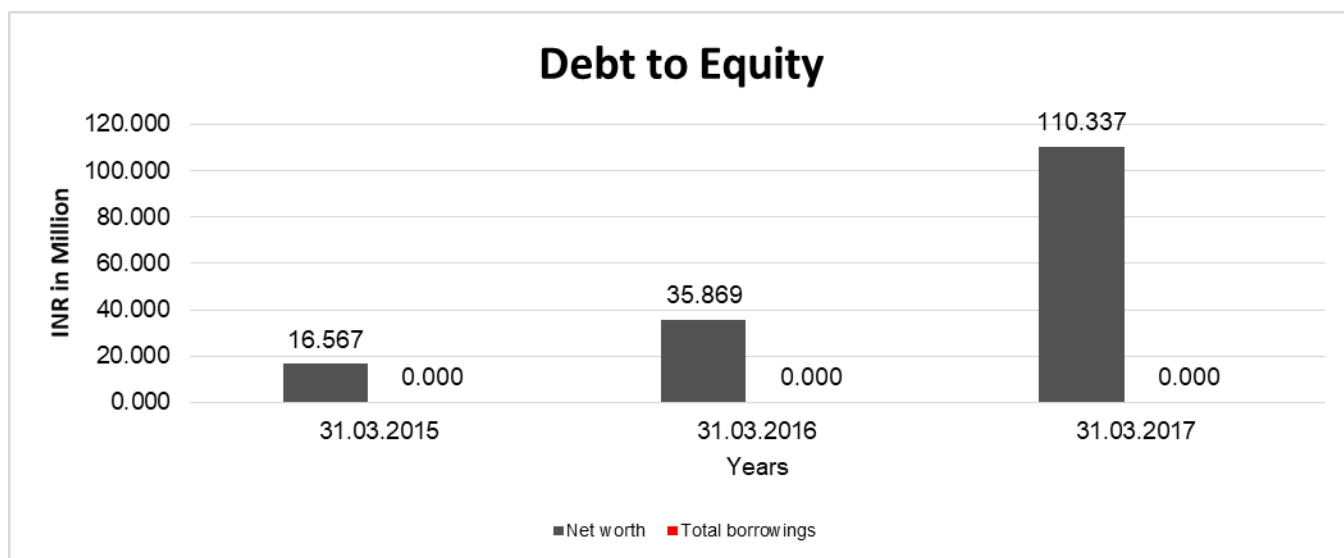
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
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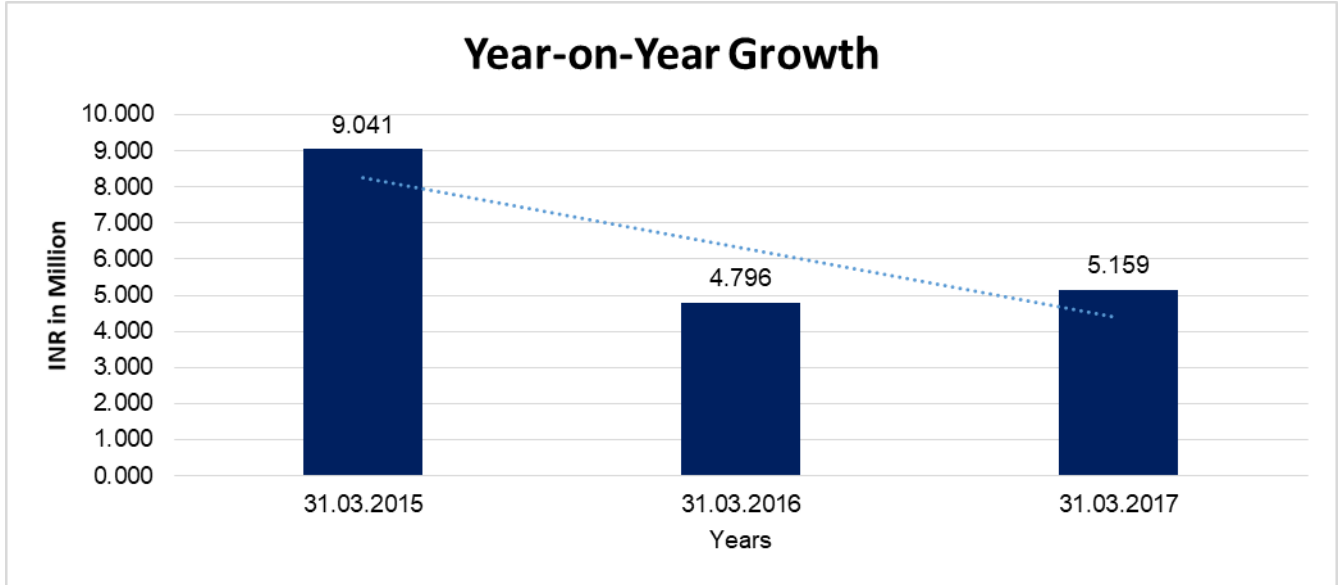
	INR In Million	INR In Million	INR In Million
Share Capital	2.148	6.641	9.948
Reserves & Surplus	14.419	29.228	100.140
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.249
Net worth	16.567	35.869	110.337
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

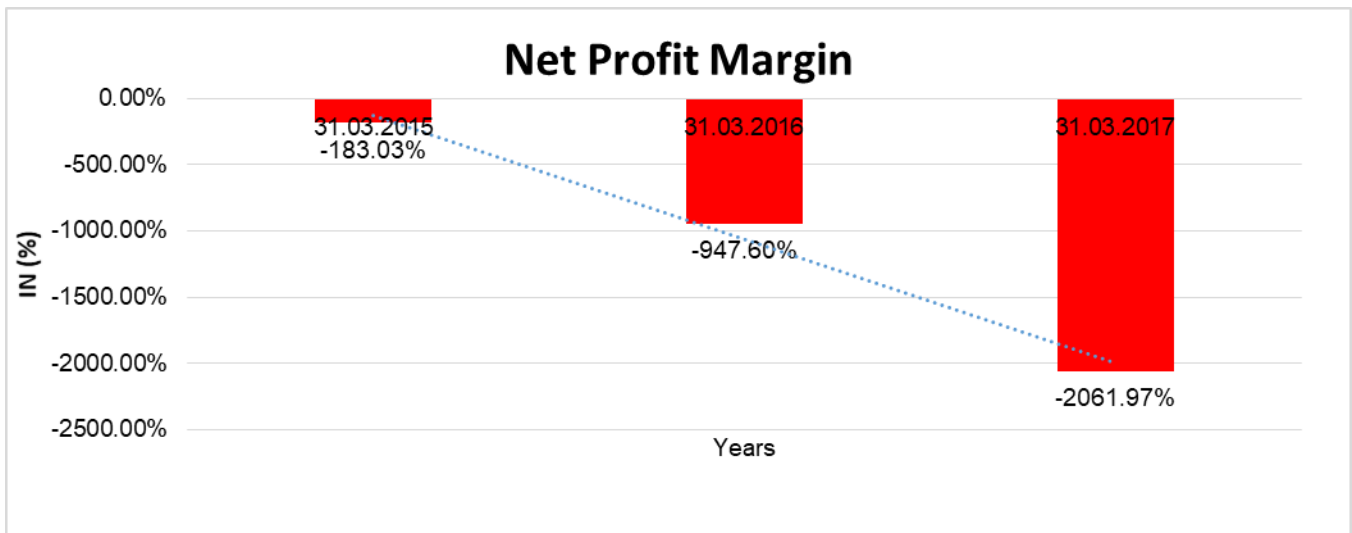
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	9.041	4.796	5.159
		(46.953)	7.569

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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	9.041	4.796	5.159
Profit /(Loss)	(16.548)	(45.447)	(106.377)
	(183.03%)	(947.60%)	(2061.97%)



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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	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	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

SHOPSENSE RETAIL TECHNOLOGIES PRIVATE LIMITED - 537182 MIRA PAGE NO. : 16

CURRENT YEAR OPERATIONS & FUTURE PROSPECTS

During the year, the company launched Fynd, a B2C market place for fashion, the company is focusing on this product. The company has achieved great scale at break neck speed.

The Promoter Directors are looking forward on continuing this scale of growth across India and different areas in the world. The Company also looks forward to launch new products that complement the existing business.

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS

- Computers
- Electronic Equipment
- Furniture & Fittings
- Leasehold Premises

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 73.57
UK Pound	1	INR 94.18
Euro	1	INR 83.71

INFORMATION DETAILS

Information Gathered by :	SLK
Analysis Done by :	VVK
Report Prepared by :	MTN

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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