

MIRA INFORM REPORT

Report No. :	522995
Report Date :	04.08.2018

IDENTIFICATION DETAILS

Name :	UPGRAD EDUCATION PRIVATE LIMITED (w.e.f 14.06.2017)
Formerly Known As :	U EDUCATION MANAGEMENT PRIVATE LIMITED (w.e.f 10.12.2014) F.C. MUMBA SPORTS MANAGEMENT PRIVATE LIMITED (w.e.f 22.03.2014) DHAROWER FARMS PRIVATE LIMITED
Registered Office :	Ground Floor, Nishuvi, 75, Dr. Annie Besant Road, Worli, Mumbai – 400018, Maharashtra
Tel. No.:	91- 22-61562100
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	11.12.2012
CIN No.: [Company Identification No.]	U80902MH2012PTC258559
Capital Investment / Paid-up Capital :	INR 310.000 Million
PAN No.: [Permanent Account No.]	AAECD4879M
GSTN : [Goods & Service Tax Registration No.]	27AAECD4879M1ZZ
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of Online Education. (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)

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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 and it is having moderate track records.</p> <p>For the financial year 2017, the company has increased in its revenue from operations as compared to previous year but reported heavy losses.</p> <p>Rating takes into consideration moderate financial risk profile of the company marked by negative reserves position.</p> <p>Further, rating is constrained on account of continuously incurring losses from last 3 years of business operations which can be steep to erosion of its network and intensely competitive nature of the industry.</p> <p>Business is active. Payment terms are slow but correct.</p> <p>In view of the 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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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 04.08.2018

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 DECLINED

Management non-cooperative (Tel No.:91-22-61562100)

LOCATIONS

Registered Office :	Ground Floor, Nishuvi, 75, Dr. Annie Besant Road, Worli, Mumbai – 400018, Maharashtra, India
Tel. No.:	91- 22-61562100
Fax No.:	Not Available
E-Mail :	khushboo.shah@upgrad.com
Website :	https://www.upgrad.com
Bangalore Office 1:	#546, Amarjyothi Layout H.B.C.S. Domlur, Bangalore-560071, Karnataka 560071, India
Bangalore Office 2:	139, First Cross Road, V Block A Cross Road, Koramangala, Bangalore-560095, Karnataka, India
Hyderabad office:	1st Floor, Akshaya Arcade Plot No.5, Phase II, Kavuri Hills, Amar Society, Madhapur, Hyderabad,- 500033 Telangana, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Mayank Kumar
Designation :	Managing Director
Address :	Room No. 302, 3rd Floor, Rameshwaram Apartment, CHS Limited, Kashinath Dhuru Marg, Near Kirti College, Mumbai - 400028, Maharashtra, India
Date of Birth:	18.12.1982
Date of Appointment :	13.02.2015
PAN No.:	AOSPK5094E
DIN No.:	05002534

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Name :	Mr. Rohinton Soli Screwvala
Designation :	Director
Address :	Flat No.-11, Breach Candy House, 5th Floor, 68, Bhulabhai Desai Road, Mumbai – 400026, Maharashtra, India
Date of Birth/Age :	08.09.1956
Date of Appointment :	13.02.2015
PAN No.:	AAGPS7083K
DIN No.:	00003423
Name :	Ms. Trishya Rohinton Screwvala
Designation :	Director
Address :	502, Bakhtavar, Shahid Bhagat Singh Road, Colaba, Mumbai – 400005, Maharashtra, India
Date of Birth/Age :	12.11.1986
Date of Appointment :	13.02.2015
PAN No.:	BBIPS0067H
DIN No.:	01444137

KEY EXECUTIVES

Name :	Mr. Khushboo Sandeep Shah
Designation :	Company Secretary
Address :	46, Digvijay Plot, Near Oshwal School Opposite, M.P. Shah School, Jamnagar – 361005, Gujarat, India
Date of Birth/Age :	02.01.1995
Date of Appointment :	07.03.2016
PAN No.:	GCEPS8246G

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Equity Shareholders	No. of Shares
Rohinton Screwvala	416665
Trishya Screwvala	416665
Mayank Kumar	166670
Total	1000000

Names of Preference Shareholder	No. of Shares
Unilazer Ventures Private Limited	30000000
Total	30000000

AS ON 27.04.2018

Names of Allottee (Preference Shareholder)	No. of Shares
Unilazer Ventures Private Limited	5000000

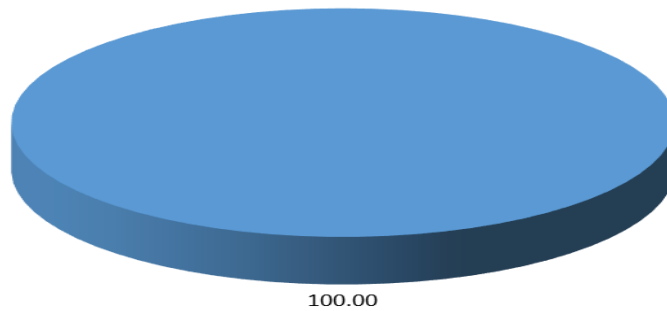
Equity Share Break up (Percentage of Total Equity)

As on 27.09.2017

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

Share holding pattern

■ Promoters (Individual/Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of online education. (Registered activity)	
Products / Services :	Item Code No.	Products/Services Description
	99929199	Other Education and training services
	NIC Code No.	Products/Services Description
	85499	Other educational services
Brand Names :	Not Available	
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 :	--

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	Experience :	--																						
	Remark:	--																						
Customers :	<table border="1"> <tr> <td>Reference :</td> <td>Not Divulged</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</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 :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--								
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Contact No.:	--																							
Since How Long Known :	--																							
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>--</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 Account Opening)</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained (If Possible)</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (If any)</td> <td>--</td> </tr> <tr> <td>Account Operation</td> <td>--</td> </tr> <tr> <td>Remarks (If any)</td> <td>--</td> </tr> </table>		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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Credit Facilities Enjoyed (If any)	--																							
Account Operation	--																							
Remarks (If any)	--																							

Auditors :	
Name :	Nisar and Kumar Chartered Accountants
Address :	A 17&18, Everest Building, Tardeo Road, Tardeo, Mumbai Central, Navi Mumbai-400034, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAGFN0889C
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management	<ul style="list-style-type: none"> Unilazer Ventures Private Limited

personnel and their relatives:	
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CAPITAL STRUCTURE

AFTER 27.09.2017

Authorised Capital : INR 735.500.000 Million

Issued, Subscribed & Paid-up Capital : INR 710.000 Million

As on 27.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1050000	Equity Shares	INR 10/- each	INR 10.500 Million
35500000	Preference Shares	INR 10/- each	INR 355.000 Million
	Total		INR 365.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million
30000000	Preference Shares	INR 10/- each	INR 300.000 Million
	Total		INR 310.000 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	310.000	115.000	65.000
(b) Reserves and Surplus	(292.932)	(104.891)	(4.662)
(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)	17.068	10.109	60.338
(3) Non-Current Liabilities			
(a) long-term borrowings	5.000	5.000	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	2.567	0.558	0.000
Total Non-current Liabilities (3)	7.567	5.558	0.000
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	12.436	9.080	0.163
(c) Other current liabilities	9.916	3.767	0.205
(d) Short-term provisions	9.240	4.146	0.004
Total Current Liabilities (4)	31.592	16.993	0.372
TOTAL	56.227	32.660	60.710
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	16.672	14.982	0.000
(ii) Intangible Assets	1.010	1.700	0.174
(iii) Tangible assets capital work-in-progress	0.000	0.000	2.269
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.010	0.010	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	5.727	4.656	2.541
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	23.419	21.348	4.984

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(2) Current assets			
(a) Current investments	0.000	0.000	50.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	8.563	0.000	0.000
(d) Cash and bank balances	9.744	5.403	4.959
(e) Short-term loans and advances	14.469	5.909	0.767
(f) Other current assets	0.032	0.000	0.000
Total Current Assets	32.808	11.312	55.726
TOTAL	56.227	32.660	60.710

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	137.561	5.545	0.000
	Other Income	0.997	2.195	0.000
	TOTAL	138.558	7.740	0.000
Less	EXPENSES			
	Cost of Materials Consumed	30.086	11.217	0.000
	Employee benefit expense	188.626	58.913	2.819
	Other expenses	101.644	34.587	1.709
	TOTAL	320.356	104.717	4.528
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(181.798)	(96.977)	(4.528)
Less	FINANCIAL EXPENSES	0.051	0.011	0.016
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(181.849)	(96.988)	(4.544)
Less/ Add	DEPRECIATION/ AMORTISATION	6.192	3.241	0.003
	PROFIT/ (LOSS) BEFORE TAX	(188.041)	(100.229)	(4.547)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(188.041)	(100.229)	(4.547)
	Earnings / (Loss) Per Share (INR)	(188.04)	(100.23)	(0.39)

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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
Net cash flows from (used in) operations	(184.379)	(89.251)	(4.547)
Net cash flows from (used in) operating activities	(184.379)	(89.251)	(4.547)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	22.72	0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)	16.06	0.00	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	150.87	295.46	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	(10.28)	(5.81)	(1.85)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.65	0.67	0.01
Debt Equity Ratio (Total Liability / Networth)	0.29	0.49	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.85	1.68	0.01
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.04	1.65	0.04
Interest Coverage Ratio	(3564.67)	(8816.09)	(283.00)

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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)	%	(136.70)	(1807.56)	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	(334.43)	(306.89)	(7.49)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(1101.72)	(991.48)	(7.54)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.04	0.67	149.80
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.04	0.67	149.80
G-Score Ratio Financial (Networth / Total Assets)	0.30	0.31	0.99
G-Score Ratio Debt (Debts / Equity Capital)	0.02	0.04	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.04	0.67	149.80

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

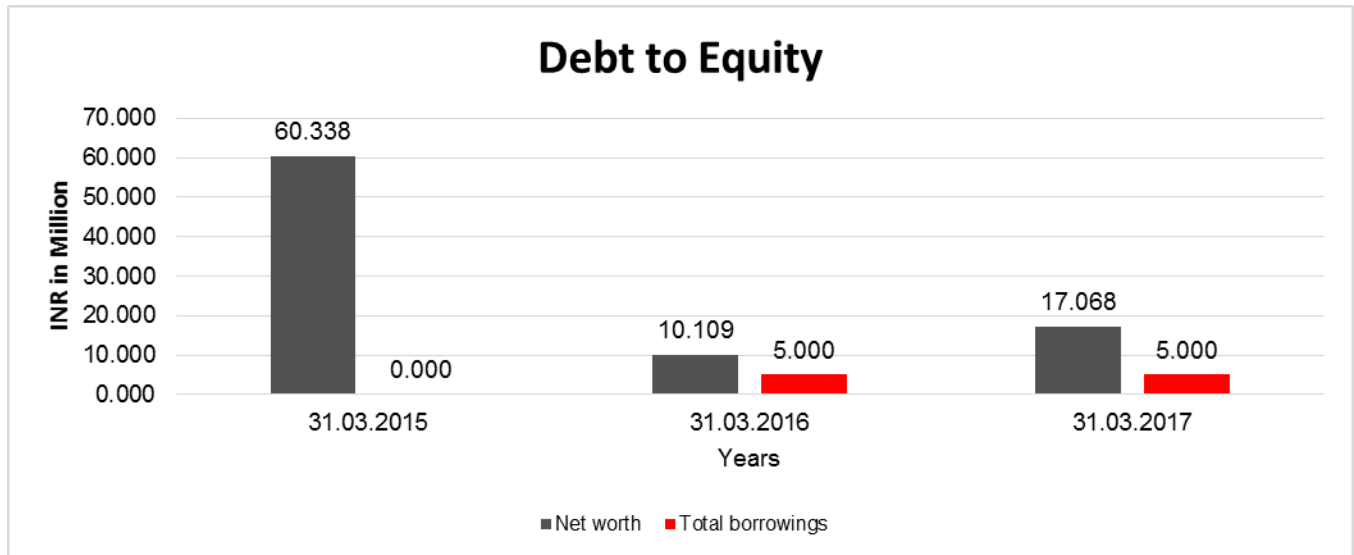
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	65.000	115.000	310.000
Reserves & Surplus	(4.662)	(104.891)	(292.932)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	60.338	10.109	17.068

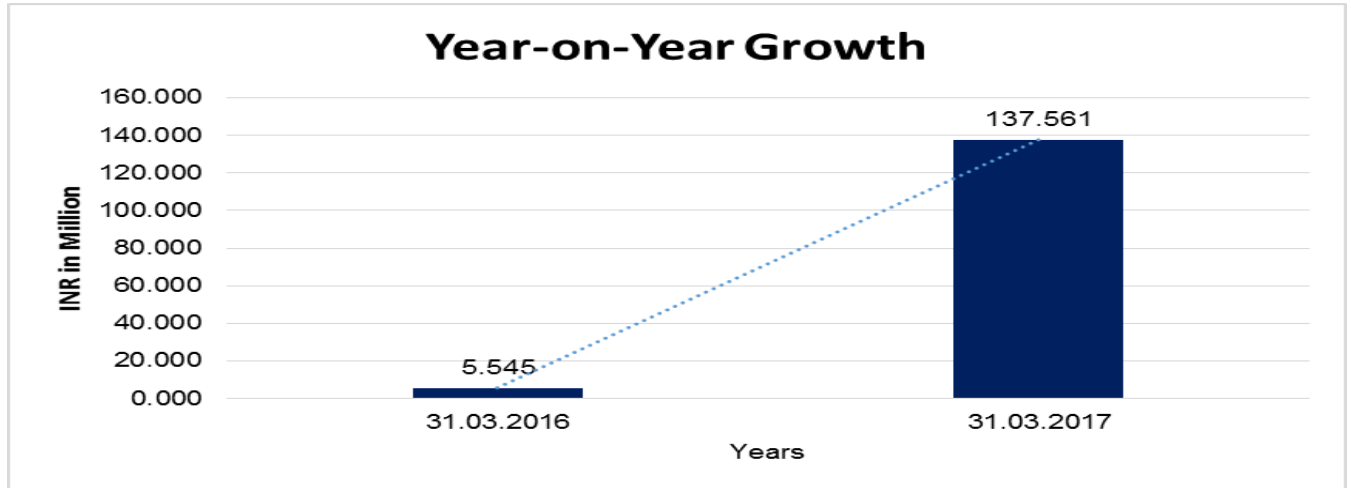
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Long-term borrowings	0.000	5.000	5.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	5.000	5.000
Debt/Equity ratio	0.000	0.495	0.293



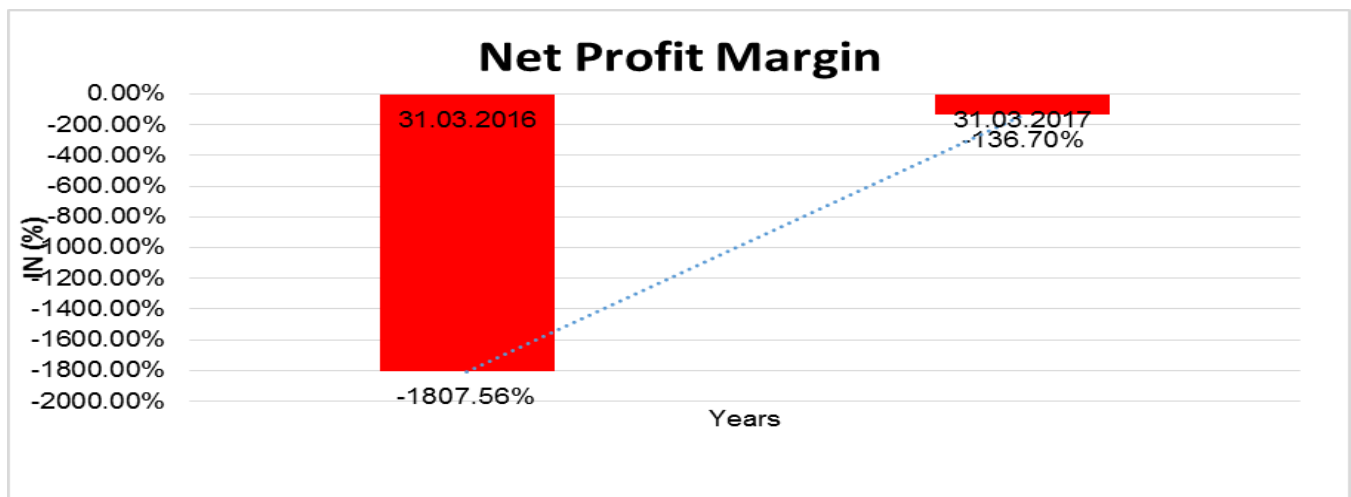
YEAR-ON-YEAR GROWTH

Year on Year Growth		31.03.2016	31.03.2017
		INR In Million	INR In Million
Sales		5.545	137.561
			2380.812



NET PROFIT MARGIN

Net Profit Margin		31.03.2016	31.03.2017
		INR In Million	INR In Million
Sales		5.545	137.561
Profit		(100.229)	(188.041)
		(1807.56)%	(136.70)%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes

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UPGRAD EDUCATION PRIVATE LIMITED – 522995 MIRA

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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	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	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

OPERATIONS, STATE OF COMPANY'S AFFAIRS AND CHANGE IN NATURE OF BUSINESS

The Company is engaged in the business of online education. The Company has incurred loss in the financial year 2016-17

UNSECURED LOAN

PARTICULARS	(INR In Million)	
	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Loans and advances from related parties (Note : Long Term Borrowings Loans and advances from related parties Loan from Director – INR 5.000 million (Repayable as per mutually agreed terms but not earlier than 31st March, 2018)	5.000	5.000
Total	5.000	5.000

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

FIXED ASSETS

- Furniture and Fixtures
- Office Equipment
- Plant and Equipment
- Computer equipment
- Leasehold improvement

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 68.60
UK Pound	1	INR 90.08
Euro	1	INR 80.36

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	PSD
Report Prepared by :	RKI

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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