

MIRA INFORM REPORT

Report No. :	527154
Report Date :	29.08.2018

IDENTIFICATION DETAILS

Name :	INNOVAGE FINTECH PRIVATE LIMITED
Registered Office :	G-404, Krishna Residency, Opposite Radhakrishna Vidyalaya, Behind Sunder Nagar, Malad (West), Mumbai – 400064, Maharashtra
Tel. No.:	91-22-67136713/42646414
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	24.07.2010
CIN No.: [Company Identification No.]	U67190MH2010PTC205922
Capital Investment / Paid-up Capital :	INR 2.496 Million
PAN No.: [Permanent Account No.]	AACCI3766N
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in providing financial consultancy services. (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)

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 2010 and it is engaged in providing financial consultancy services.</p> <p>As per financials of March 2017, the company has achieved a minimal revenue of INR 0.160 million from its operations and has reported losses.</p> <p>Rating takes into consideration the company's small scale of business operations along with moderate financial risk profile and average liquidity position.</p> <p>However, rating weakness is partially offset by sound network base and debt free balance sheet.</p> <p>Payments seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business operations 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.

ECGC Country Risk Classification List

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

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

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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

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 29.08.2018

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.: 91-22-67136713)
Tel No.: 91-22-42646414 - Continuously Ringing

LOCATIONS

Registered Office :	G-404, Krishna Residency, Opposite Radhakrishna Vidyalaya, Behind Sunder Nagar, Malad (West), Mumbai – 400064, Maharashtra, India
Tel. No.:	91-22-67136713/42646414
Fax No.:	Not Available
E-Mail :	dinesh@5nance.com customercare@5nance.com
Website :	https://www.5nance.com

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DIRECTORS

As on 31.03.2018

Name :	Mr. Ajay Arjit Singh
Designation :	Director
Address :	H. No.206, Charan Bagh, Patiala 147001, Punjab, India
Date of Birth/Age :	11.01.1974
Date of Appointment :	24.07.2010
DIN No.:	03051938
Name :	Mr. Dinesh Rohira Pralhad
Designation :	Director
Address :	G 404 Krishna Residency, Opposite Radhakrishna Vidyalaya Behind Sunder Nagar , Malad (West), Mumbai-400064, Maharashtra, India
Date of Birth/Age :	27.05.1973
Date of Appointment :	24.07.2010
DIN No.:	03052012

MAJOR SHAREHOLDERS

As on 30.09.2017

Names of Shareholders	No. of Shares
Dinesh Pralhad Rohira	106205
Balvindar Sabarwal	3400
Ajay Arjit Ajmer Singh	106205
Vivek Gokhale (RI)	250
Madhur Java (RI)	250
Prabhalakshmi (RI)	250
Anil Kanwar (RI)	500
Suneel Kanwar (RI)	125
Harmohinder Singh Athwal (NRI-FDI)	768
Agnese Allegrini (NR-FDI)	1734
Rajnesh Airey (NRI-FDI)	1338
Roundtable International Holdings Limited (FC-FDI)	15049
Anand Sankararaman (RI)	250
Shreyas Zaveri (RI)	250
Sanjiv Bhor (RI)	250
Subhash Borade (NRI-FDI)	500
YNM Impex Private Limited	250
Bhairaja Panday	271
Aspire Emerging Fund	10616
Vishakha Beriwal	704
Mansi Beriwal	470

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Total		249635
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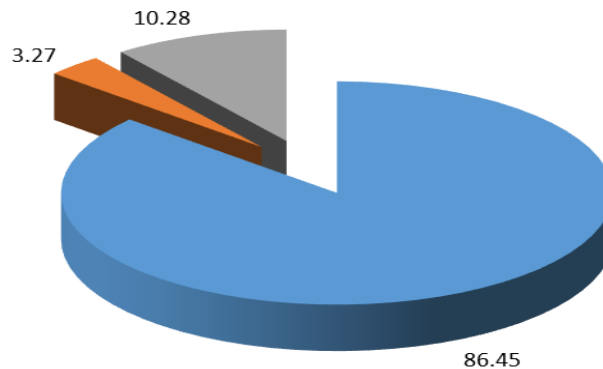
Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	86.45
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	3.27
Public/Other than promoters (Body corporate)	10.28
Total	100.00

Share holding pattern

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



BUSINESS DETAILS

Line of Business :	Subject is engaged in providing financial consultancy services. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	99715910	Financial Consultancy services
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	

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Terms :	Not Divulged
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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 denied by the management	
Bankers :	Banker 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 :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Auditors :	
Name :	AMD and Company Chartered Accountants
Address :	402-A, Chandan Chambers, 138, Modi Street, Fort, Mumbai – 400001,

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	Maharashtra, India
Tel. No.:	91-22-66331574/ 66541574
E-Mail :	amd@amd.net.in
Website :	www.amd.net.in
Income-tax PAN of auditor or auditor's firm :	AARFA0923F
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries :	<ul style="list-style-type: none"> Innovage Investment Advisers Private Limited CIN No.: U67190PN2015PTC156522 Innovage Technologies Private Limited CIN No.: U74999MH2016PTC285277

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
249635	Equity Shares	INR 10/- each	INR 2.496 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2.496	2.255	2.255
(b) Reserves & Surplus	134.189	28.845	26.089
(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)	136.685	31.100	28.344
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	154.808	91.342
(b) Deferred tax liabilities (Net)	5.496	0.054	0.020
(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)	5.496	154.862	91.362
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	0.000	0.000	0.000
(c) Other current liabilities	6.880	5.051	2.378
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	6.880	5.051	2.378
TOTAL	149.061	191.013	122.084
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	73.938	1.440	0.757
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	72.604	26.679
(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)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	73.938	74.044	27.436
(2) Current assets			

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(a) Current investments	55.292	2.500	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	0.000	0.000	0.000
(d) Cash and cash equivalents	3.005	101.210	87.438
(e) Short-term loans and advances	16.826	13.259	7.210
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	75.123	116.969	94.648
TOTAL	149.061	191.013	122.084

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	0.156	0.012	0.003
	Other Income	4.167	8.122	7.690
	TOTAL	4.323	8.134	7.693
Less	EXPENSES			
	Payment to Employees	41.993	0.000	0.000
	Administrative and Other expenses	28.750	3.296	1.952
	TOTAL	70.743	3.296	1.952
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(66.420)	4.838	5.741
Less	FINANCIAL EXPENSES	0.000	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(66.420)	4.838	5.741
Less/ Add	DEPRECIATION/ AMORTISATION	1.267	0.798	0.234
	PROFIT/ (LOSS) BEFORE TAX	(67.687)	4.040	5.507
Less	TAX	5.440	1.284	1.711
	PROFIT/ (LOSS) AFTER TAX	(73.127)	2.756	3.796
	Earnings / (Loss) Per Share (INR)	(292.93)	270.18	372.2

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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 flows 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)	0.00	0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	(0.90)	0.07	0.21

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.05	0.84	0.77
Debt Equity Ratio (Total Liability / Networth)	0.00	4.98	3.22
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.05	0.16	0.08
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.54	2.38	0.97
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	0.00

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(46876.28)	22966.67	126533.33
Return on Total Assets ((PAT / Total Assets) * 100)	%	(49.06)	1.44	3.11
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(53.50)	8.86	13.39

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		10.92	23.16	39.80
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		10.92	23.16	39.80
G-Score Ratio Financial (Networth / Total Assets)		0.92	0.16	0.23
G-Score Ratio Debt (Debts / Equity Capital)		0.00	68.65	40.51
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		10.92	23.16	39.80

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

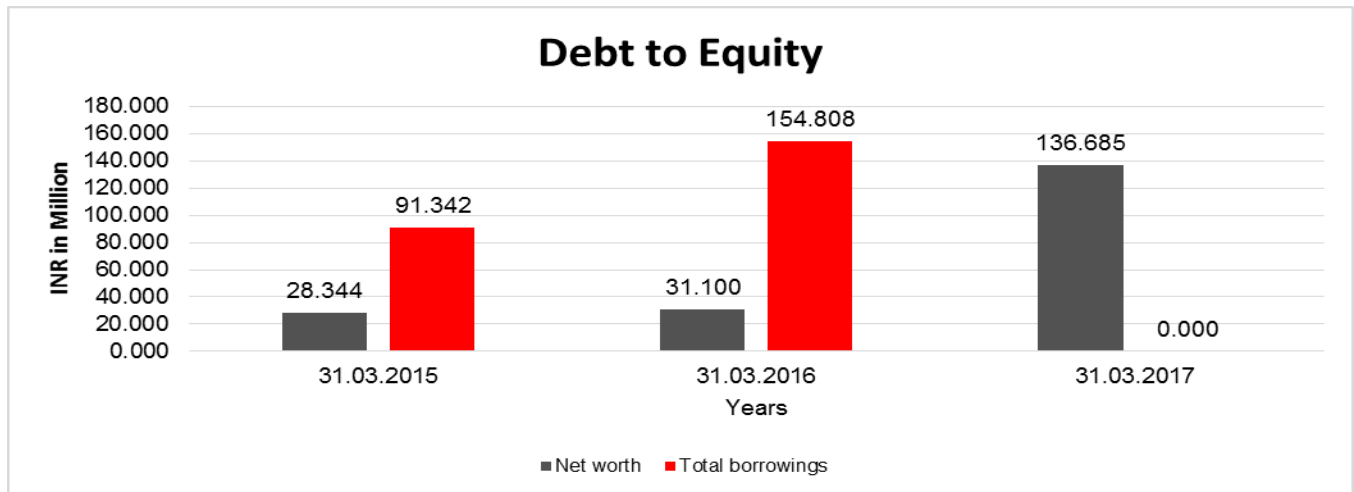
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.255	2.255	2.496
Reserves & Surplus	26.089	28.845	134.189
Net worth	28.344	31.100	136.685

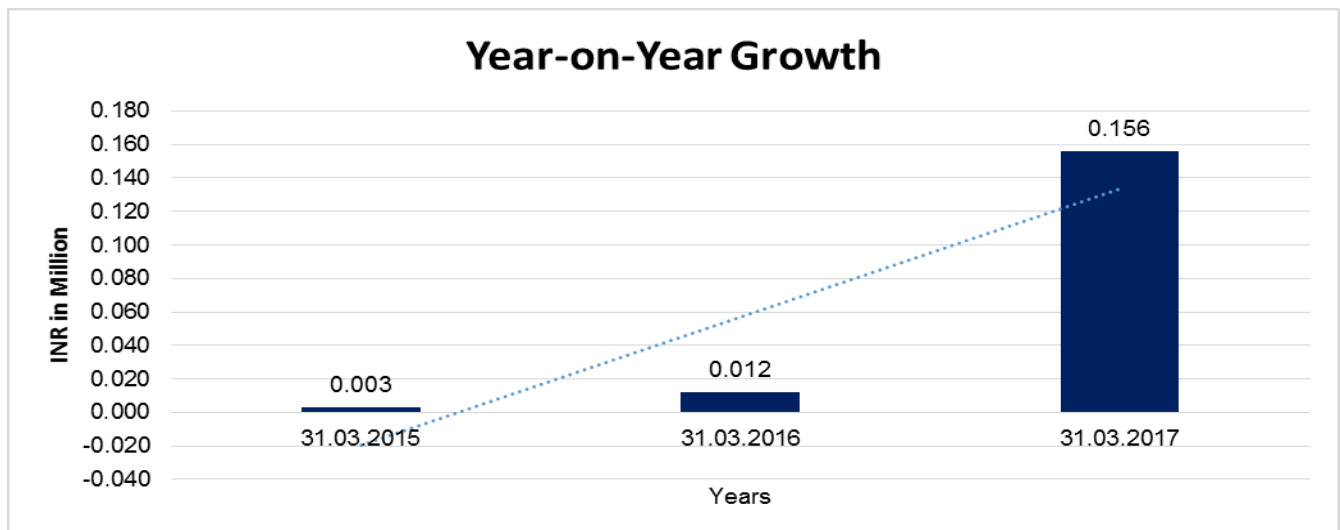
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long-term borrowings	91.342	154.808	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	91.342	154.808	0.000
Debt/Equity ratio	3.223	4.978	0.000



YEAR-ON-YEAR GROWTH

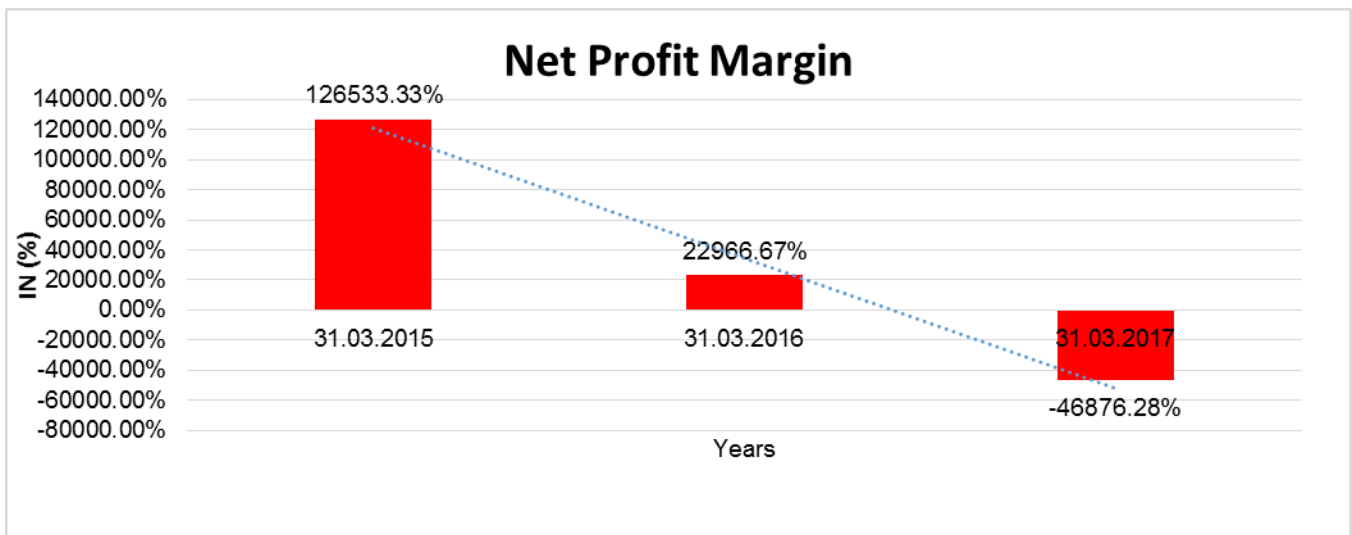
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	0.003	0.012	0.156
		300.000	1200.000



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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	0.003	0.012	0.156
Profit/ (Loss)	3.796	2.756	(73.127)
	126533.33%	22966.67%	(46876.28%)



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	2.496	2.255
(b) Reserves & Surplus	134.048	28.845
(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)	136.544	31.100
(3) Non-Current Liabilities		
(a) long-term borrowings	0.000	153.712
(b) Deferred tax liabilities (Net)	5.496	0.054
(c) Other long term liabilities	0.000	0.000

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(d) long-term provisions		0.000	0.000
Total Non-current Liabilities (3)		5.496	153.766
(4) Current Liabilities			
(a) Short term borrowings		0.000	0.000
(b) Trade payables		0.000	0.000
(c) Other current liabilities		6.944	5.094
(d) Short-term provisions		0.000	0.000
Total Current Liabilities (4)		6.944	5.094
TOTAL		148.984	189.960
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		73.938	1.440
(ii) Intangible Assets		0.000	0.000
(iii) Capital work-in-progress		0.000	72.604
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		0.000	0.000
Total Non-Current Assets		73.938	74.044
(2) Current assets			
(a) Current investments		52.292	0.000
(b) Inventories		0.000	0.000
(c) Trade receivables		1.164	0.000
(d) Cash and cash equivalents		4.819	101.578
(e) Short-term loans and advances		13.725	13.259
(f) Other current assets		3.046	1.079
Total Current Assets		75.046	115.916
TOTAL		148.984	189.960

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	1.281	0.012
	Other Income	4.167	8.122
	TOTAL	5.448	8.134

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Less	EXPENSES			
	Payment to Employees		43.194	0.000
	Other expenses		28.790	3.296
	TOTAL		71.984	3.296
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		(66.536)	4.838
Less	FINANCIAL EXPENSES		0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		(66.536)	4.838
Less/ Add	DEPRECIATION/ AMORTISATION		1.267	0.798
	PROFIT/ (LOSS) BEFORE TAX		(67.803)	4.040
Less	TAX		5.464	1.284
	PROFIT/ (LOSS) AFTER TAX		(73.267)	2.756
	Earnings / (Loss) Per Share (INR)		(293.00)	270.00

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

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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

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/ STATE OF COMAPNYS AFFAIRS

During the year the revenue from its business and operations is INR 0.156 million and has incurred loss of INR 73.127 million.

UNSECURED LOAN

Particulars	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
0% Compulsarily Convertible Debentures	0.000	153.712
Innovage Investment Advisers Private Limited	0.000	1.096
Total	0.000	154.808

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

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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 70.17
UK Pound	1	INR 90.33
Euro	1	INR 81.93

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	VIV
Report Prepared by :	JYTK

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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