

MIRA INFORM REPORT

Report No. :	541314
Report Date :	24.11.2018

IDENTIFICATION DETAILS

Name :	AVENUES PAYMENTS INDIA PRIVATE LIMITED (w.e.f. 03.01.2012)
Formerly Known As :	SEASONS INFO TECH PRIVATE LIMITED
Registered Office :	Level 1, Sai Bazar, Station Road, Opposite Santacruz Station, Santacruz (West), Mumbai – 400054, Maharashtra
Tel. No.:	91-22-61806500
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.12.1999
CIN No.: [Company Identification No.]	U72200MH1999PTC123313
Capital Investment / Paid-up Capital :	INR 1.365 Million
PAN No.: [Permanent Account No.]	AAECS5920L
GSTN : [Goods & Service Tax Registration No.]	27AAECS5920L1Z2
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Subject is engaged into Activities of Collection Agencies and Credit Bureaus. [Registered Activity] Develop and Implement software computer program systems, system design, system architecture, software for various applications including e-payment. [As per Memorandum of Association]
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

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 1999.</p> <p>As per the financial records of 2017, the company has achieved a decent growth of 57.29% in its revenue as compared to the previous year but has incurred losses.</p> <p>The company has average networth base. Rating takes into consideration the equity infused by its promoters.</p> <p>Business is active. Payment seems to be slow but correct.</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

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 24.11.2018

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.: 91-22-61806500)

LOCATIONS

Registered Office :	Level 1, Sai Bazar, Station Road, Opposite Santacruz Station, Santacruz (West), Mumbai – 400054, Maharashtra, India
Tel. No.:	91-22-61806500 / 65676765
Fax No.:	91-22-67425542
E-Mail :	accounts@avenues.in mgmt@avenues.in
Website :	www.avenues.in www.remitonline.info

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Vishwas Ambalal Patel
Designation :	Director

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Address :	Sai Darshan Apartment,1st Floor Chapel Lane, Santacruz (West), Mumbai – 400054, Maharashtra, India
Date of Appointment :	27.12.1999
DIN No.:	00934823
Name :	Mr. Hershel Kirit Asmani
Designation :	Director
Address :	601, Seasons Residency, 2nd Hasnaband Lane Behind St. Teresas Convent High School, Santacruz (West), Mumbai – 400054, Maharashtra, India
Date of Appointment :	31.05.2012
DIN No.:	05291770

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Hershal Asmani	37500
Vivek Patel	20150
Avenues (India) Private Limited	36541
Naushad Contractor	24850
Vishwas Patel	11250
Amit Badiyan	6250
Total	136541

AS ON 12.10.2018

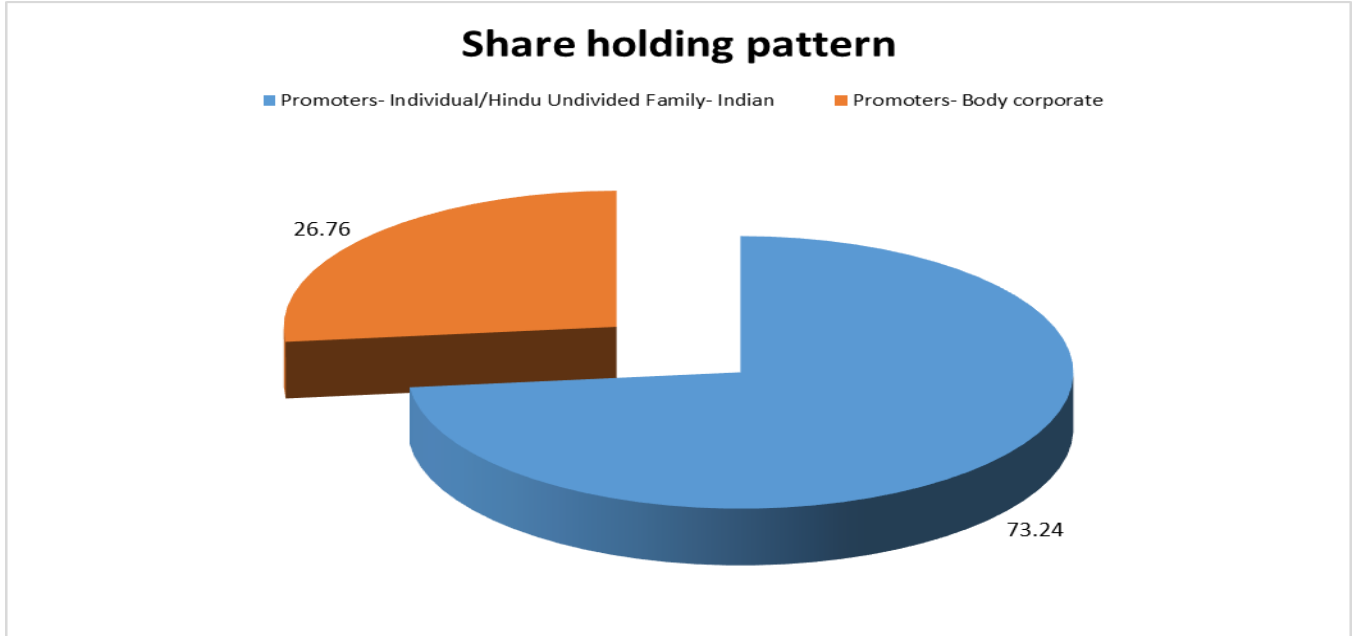
Names of Allottee	No. of Shares
ICICI Bank Limited	16155
Total	16155

Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	73.24
Promoters- Body corporate	26.76
Total	100.00

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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Subject is engaged into Activities of Collection Agencies and Credit Bureaus. [Registered Activity] Develop and Implement software computer program systems, system design, system architecture, software for various applications including e-payment. [As per Memorandum of Association] 	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Activities of collection agencies and credit bureaus	99831591
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :	Not Available	

PRODUCTION STATUS – (NOT AVAILABLE)

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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 :	SGCO and Company LLP Chartered Accountants
Address :	4A, Kaledonia-Hdil 2nd Floor, Sahar Road, Near Andheri Station, andheri East, Andheri, Mumbai – 400069, Maharashtra, India
Tel. No.:	91-22-66256363
Fax No.:	91-22-66256364
E-Mail :	info@sgco.co.in
Website :	www.sgco.co.in

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PAN N Income-tax PAN of auditor or auditor's firm :	AAAFS7106D
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries :	<ul style="list-style-type: none"> • Avenues Payment Australia Pty. Limited • Avenues Payment UK Limited
Key Management Personnel :	Naushad Contractor
Enterprises having same Key management personnel :	Avenues (India) Private Limited

CAPITAL STRUCTURE

After 31.03.2017

Authorised Capital : INR 6.232 Million

Issued, Subscribed & Paid-up Capital : INR 5.982 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
250000	Equity Shares	INR 10/- each	INR 2.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
136541	Equity Shares	INR 10/- each	INR 1.365 Million

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	1.365	1.250	1.250
(b) Reserves & Surplus	5.377	(48.977)	(20.453)
(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)	6.742	(47.727)	(19.203)
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.126	0.044
(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	0.126	0.044
(4) Current Liabilities			
(a) Short term borrowings	8.333	51.100	22.400
(b) Trade payables	0.848	0.122	0.057
(c) Other current liabilities	3.491	0.655	1.086
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	12.672	51.877	23.543
TOTAL	19.414	4.276	4.384
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.554	0.553	0.437
(ii) Intangible Assets	10.436	0.570	0.029
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	2.494	0.000	0.000
(b) Non-current Investments	0.010	0.090	0.080
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1.020	0.773	1.139

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(e) Other Non-current assets	0.237	0.222	0.000
Total Non-Current Assets	14.751	2.208	1.685
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	1.793	0.136	0.548
(d) Cash and cash equivalents	0.948	1.825	1.974
(e) Short-term loans and advances	1.922	0.107	0.177
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	4.663	2.068	2.699
TOTAL	19.414	4.276	4.384

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	6.252	3.975	8.048
	Other Income	0.024	0.059	0.059
	TOTAL	6.276	4.034	8.107
Less	EXPENSES			
	Employees benefits expense	12.282	22.133	9.912
	Other expenses	9.580	9.677	11.554
	TOTAL	21.862	31.810	21.466
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(15.586)	(27.776)	(13.359)
Less	FINANCIAL EXPENSES	0.296	0.033	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(15.882)	(27.809)	(13.359)
Less/ Add	DEPRECIATION/ AMORTISATION	0.776	0.565	0.246
	PROFIT/ (LOSS) BEFORE TAX	(16.658)	(28.374)	(13.605)
Less	TAX	(0.126)	0.150	(0.014)

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	PROFIT/ (LOSS) AFTER TAX	(16.532)	(28.524)	(13.591)
	Earnings / (Loss) Per Share (INR)	(128.29)	(228.19)	(108.73)

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)	104.68	12.49	24.85
Account Receivables Turnover (Income / Sundry Debtors)	3.49	29.23	14.69
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)	(1.16)	(24.73)	(28.67)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.65	12.13	5.37
Debt Equity Ratio (Total Liability / Networth)	1.24	(1.07)	(1.17)
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.88	(1.09)	(1.23)
Fixed Assets to Networth	2.00	(0.02)	(0.02)

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	(52.66)	(841.70)	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	(264.43)	(717.58)	(168.89)
Return on Total Assets (PAT / Total Assets) * 100	%	(85.16)	(667.07)	(310.04)
Return on Investment (ROI) (PAT / Networth) * 100	%	(245.21)	59.76	70.78

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.37	0.04	0.11
Quick Ratio (Current Assets – Inventories) / Current Liabilities		0.37	0.04	0.11
G-Score Ratio Financial (Networth / Total Assets)		0.35	(11.16)	(4.38)
G-Score Ratio Debt (Debts / Equity Capital)		6.10	40.88	17.92
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.37	0.04	0.11

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

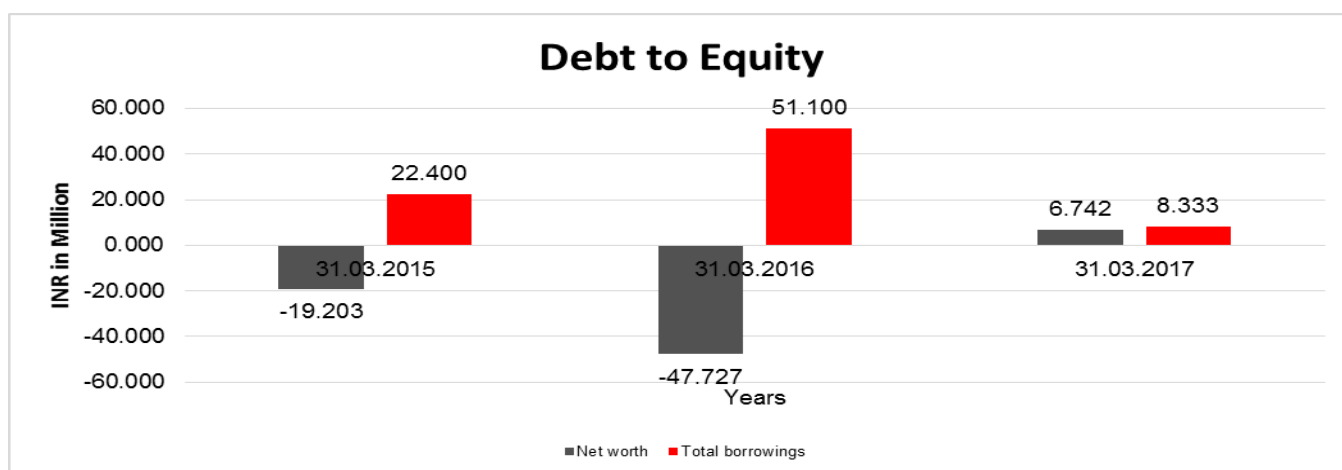
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1.250	1.250	1.365
Reserves & Surplus	(20.453)	(48.977)	5.377
Share Application money pending allotment	0.000	0.000	0.000

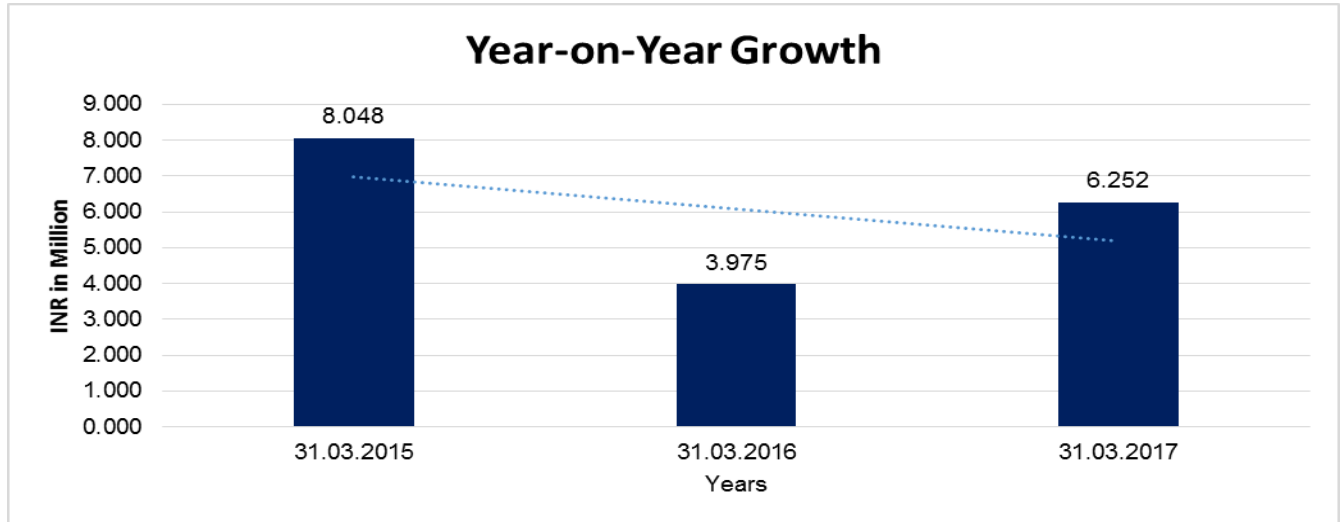
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Net worth	(19.203)	(47.727)	6.742
long-term borrowings	0.000	0.000	0.000
Short term borrowings	22.400	51.100	8.333
Total borrowings	22.400	51.100	8.333
Debt/Equity ratio	(1.166)	(1.071)	1.236



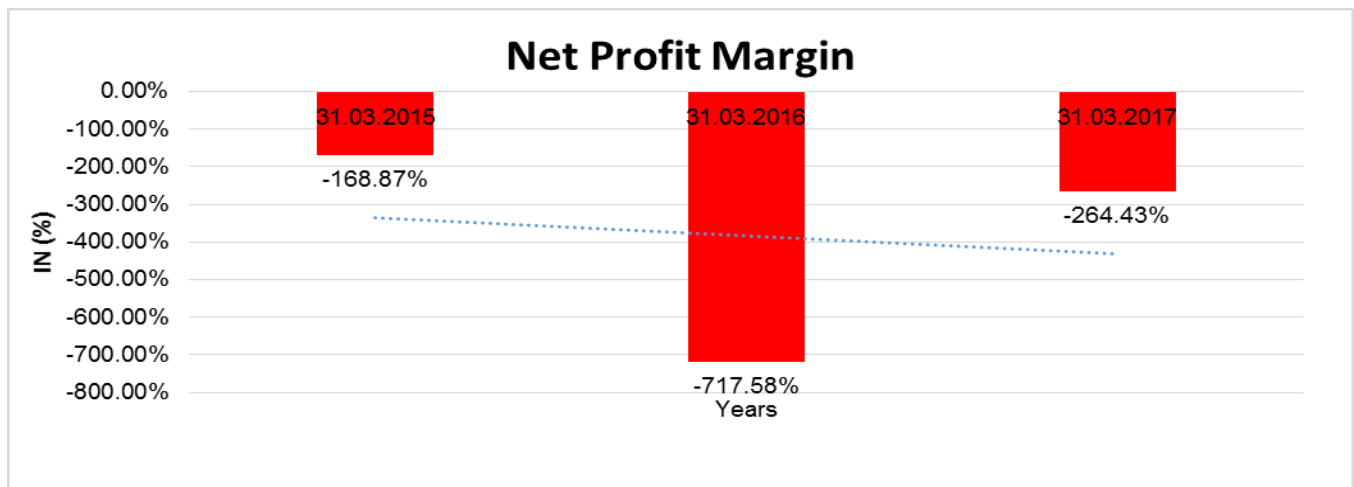
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	8.048	3.975	6.252
		(50.609)	57.283



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	8.048	3.975	6.252
Profit	(13.591)	(28.524)	(16.532)
	(168.87%)	(717.58%)	(264.43%)



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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	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	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

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UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
SHORT TERM BORROWING		
Inter corporate deposits	8.333	51.100
Total	8.333	51.100

STATE OF COMPANY'S AFFAIRS:

There has been no change in the business of the Company during the financial year ended 31st March, 2017.

The highlights of the Company's performance are as under:

- Revenue from operations of the Company has been increased from INR 3.975 to INR 6.252 Million.
- The Company has made a loss of INR 16.532 Million in the current year against the loss of INR 28.524 Million in the previous year.

INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS:

- Air Conditioner
- Computer
- Furniture and Fixture
- Office Equipment

PRESS RELEASE

ICICI BANK TO BUY 8.9% OF AVENUES PAYMENT FOR INR 100.000 MILLION

ICICI Bank said on Friday it will acquire an 8.85 per cent stake in Avenues Payment India Private Limited for INR 100.000 Million in cash.

Avenues provides a global remittance platform catering to both B2C and B2B market segments, ICICI Bank said in a regulatory filing.

The acquisition will be completed by the end of October.

ICICI has been acquiring stakes in fintech players over the past year. In July, it has acquired a 9.9 per cent stake in Arthashastra Fintech for a cash consideration of INR 82.700 Million.

In February, it had acquired a 9.9 per cent stake in Tapits Technologies for INR 9.900 Million. Tapits enables merchants to acquire digital payments from customers through biometric authentication using Aadhaar-enabled payment systems.

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 70.68
UK Pound	1	INR 90.62
Euro	1	INR 80.16

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	NYT
Report Prepared by :	JYO

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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