

## MIRA INFORM REPORT

<b>Report No. :</b>	520209
<b>Report Date :</b>	24.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	RELX INDIA PRIVATE LIMITED (w.e.f. 14.03.2016) REED EXHIBITIONS INDIA (A DIVISION OF RELX INDIA PRIVATE LIMITED)
<b>Formerly Known As :</b>	REED ELSEVIER INDIA PRIVATE LIMITED
<b>Registered Office :</b>	818, 8th Floor, Indraprakash Building, 21 Barakhamba Road, New Delhi – 110001
<b>Tel. No.:</b>	91-124-4774444
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	08.04.1996
<b>CIN No.:</b> [Company Identification No.]	U72900DL1996PTC077903
<b>Capital Investment / Paid-up Capital :</b>	INR 1510.439 Million
<b>IEC No.:</b> [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
<b>PAN No.:</b> [Permanent Account No.]	AAACR4727J
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACR4727J3Z6 (Maharashtra) 07AAACR4727J2Z9 (Delhi) 27AAACR4727J2Z7 (Maharashtra)
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Organizing Events and Exhibitions (Registered Activity and also Confirmed by management)
<b>No. of Employees :</b>	40 (Approximately)

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**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :**

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Maximum Credit Limit :</b>	USD 1356000
<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a wholly owned subsidiary of "Relx Overseas B.V.", Netherlands and is a part of Relx Group, a multinational information and analytics company based in London, United Kingdom.</p> <p>The company was incorporated in the year 1996 and is engaged in organizing events and exhibitions.</p> <p>For the financial year 2017, the company has reported a dip in its revenue as compared to its previous year but has reported losses during the year which has led to partial erosion of its networth base</p> <p>The company possesses moderate financial risk profile marked negative reserve level and weak cash accruals.</p> <p>Rating further gets constrained on account of its continuous operation losses due to its high working capital requirement and its presence in highly competitive industry.</p> <p>However, rating also takes into account of strong support received from its holding company as well as positive feedback received from its customers (GS1 India, Axis Video Systems India Private Limited and Great Eastern IDTECH Private Limited) for satisfactory services.</p> <p>Trade relations are reported as fair. Business is active. Payments seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p> <p>Note 1:</p>

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	<p>“Reed Exhibitions India” is a division of “Relx India Private Limited”.</p> <p>Note 2:  Site visit was conducted at the given address and our executive had successfully traced the subject.</p> <p>At the premises our executive met to Ms. Vandana Verma (Operational Manager) and she confirmed the existence of the subject on the given address.</p> <p>As per our executive’s observation, it’s a 6 storey building and subject is situated on 1st floor comprising of total area of 1500 SQ.FT.</p> <p>Location was easy to find, locality seems to be commercial and area appears to be neutral.</p> <p>Our executive sighted 40 employees at the premises as well as sighted the name board of the subject on the given address.</p>
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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	Not Available

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**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 22.08.2018

**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 PARTED BY**

<b>Name :</b>	Ms. Vandana Verma
<b>Designation :</b>	Operational Manager
<b>Contact No.:</b>	91-9873048729
<b>Date :</b>	21.08.2018

**LOCATIONS**

<b>Registered Office :</b>	818, 8th Floor, Indraprakash Building, 21 Barakhamba Road, New Delhi – 110001, India
<b>Tel. No.:</b>	91-11-66056306
<b>Mobile No.:</b>	91-9873048729 (Ms. Vandana Verma)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:rashmi.arora@lexisnexis.com">rashmi.arora@lexisnexis.com</a> <a href="mailto:g.venkatesan@elsevier.com">g.venkatesan@elsevier.com</a> <a href="mailto:vandana.verma@reedexpo.co.uk">vandana.verma@reedexpo.co.uk</a> <a href="mailto:info@reedexpo.in">info@reedexpo.in</a>
<b>Website:</b>	<a href="http://www.relx.com">www.relx.com</a>
<b>Operation Office 1:</b>	Unit No 3-4-5, First Floor, Southern Park, D-2, Saket District Centre, Saket, New Delhi-110017, India
<b>Tel. No.:</b>	91-11-66056300
<b>Fax No.:</b>	91-11-66056333
<b>Area:</b>	1500 Sq. Ft (As per site visit)
<b>Locality:</b>	Commercial Ft (As per site visit)

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<b>Operation Office 2:</b>	14 <sup>th</sup> Floor, Building No. 10 B, DLF Cyber City, Phase II, Gurugram – 122002, Haryana, India
<b>Tel. No.:</b>	91-124-4774444 / 4774477
<b>Fax No.:</b>	91-124-4774201 / 4774100
<b>E-Mail :</b>	<a href="mailto:indiacontacts@elsevier.com">indiacontacts@elsevier.com</a>
<b>Operation Office 3:</b>	Unit No.34, 3 <sup>rd</sup> Floor, Kalptaru Square, Office Andheri Kurla Road, Andheri (East), Mumbai-400059, Maharashtra, India

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Ganesh Venkatesan		
<b>Designation :</b>	Whole Time Director		
<b>Address :</b>	D-304, Arihant Tiara, Padmini Garden Street, Nandambakkam, Kancheepuram – 600089, Tamilnadu, India		
<b>Date of Birth/Age :</b>	24.04.1961		
<b>Date of Appointment :</b>	31.03.2017		
<b>PAN No.:</b>	AETPG5300E		
<b>DIN No.:</b>	07771992		
<b>Name :</b>	Mr. Vivek Gandhi		
<b>Designation :</b>	Whole Time Director		
<b>Address :</b>	S 149 Ff, Uppal Southend Sohna Road, Gurugram 122001, Haryana, India		
<b>Date of Appointment :</b>	29.11.2017		
<b>DIN No.:</b>	07992719		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U22110DL2008PTC181081	REED ELSEVIER PUBLISHING (INDIA) PRIVATE LIMITED	07/05/2018	-
<b>Name :</b>	Mr. Stephen Graham Chegidden		
<b>Designation :</b>	Director		
<b>Address :</b>	44, Ogilvy St, Peakhurst, Sydney Nsw 2210 Au		
<b>Date of Appointment :</b>	29.11.2017		
<b>DIN No.:</b>	02748094		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U22110DL2008PTC181081	REED ELSEVIER PUBLISHING (INDIA) PRIVATE LIMITED	07/05/2018	-

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U30009MH2009FTC22657 5	INFOPRINT SOLUTIONS INDIA PRIVATE LIMITED	13/08/2010	-
<b>Name :</b>	Mr. Grigory Zarayskiy		
<b>Designation :</b>	Director		
<b>Address :</b>	1007A, Aralias Df Golf Course Gurugram- 122002, Haryana, India		
<b>Date of Birth/Age :</b>	28.10.1963		
<b>Date of Appointment :</b>	29.11.2017		
<b>PAN No.:</b>	ABUPZ6373L		
<b>DIN No.:</b>	07724192		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U22100DL2011PTC227633	COMIC CON INDIA PRIVATE LIMITED	30/10/2017	-
U92190KA2014PTC075042	REED TRIUNE EXHIBITIONS PRIVATE LIMITED	22/09/2017	-
U92413DL2012PTC238123	REED MANCH EXHIBITIONS PRIVATE LIMITED	30/10/2017	-
U93000DL2012PTC240580	REED SI EXHIBITIONS PRIVATE LIMITED	29/09/2017	-
<b>Name :</b>	Mr. Michael Joseph Cruz		
<b>Designation :</b>	Additional Director		
<b>Address :</b>	A-7/6, Triveni Apartments, B-3, Vasundhra Enclave, New Delhi -110096, India		
<b>Date of Appointment :</b>	19.02.2018		
<b>DIN No.:</b>	03633400		

**KEY EXECUTIVES**

<b>Name :</b>	Ms. Smitha Aithal
<b>Designation :</b>	Company Secretary
<b>Address :</b>	House No 5-144, Car Street, Perdoor, Udupi – 576124, Karnataka, India
<b>Date of Appointment :</b>	28.06.2018
<b>PAN No.:</b>	AKWPA3609D

<b>Name :</b>	Ms. Vandana Verma
<b>Designation :</b>	Operational Manager
<b>Name :</b>	Mr. Kapil Gupta
<b>Designation :</b>	Assistant Manager
<b>Name :</b>	Mr. Arun Bhalla
<b>Designation :</b>	Finance Department
<b>Name :</b>	Mr. Ishwar Dutt
<b>Designation :</b>	Finance Department
<b>Mobile No.:</b>	91-9811942534

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**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2017**

Names of Shareholders		No. of Shares
Relx Overseas BV, Netherlands		151043849
Relx Holding BV, Netherlands		3
<b>Total</b>		<b>151043852</b>

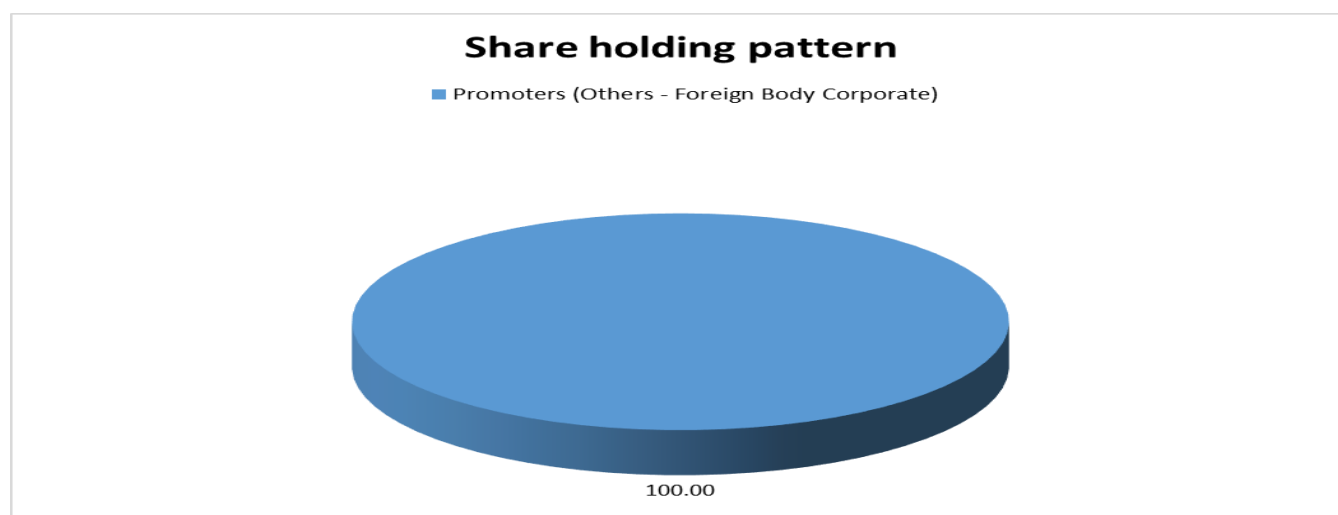
**As on 29.03.2018**

Names of allottees		No. of Shares
RE (HAPL) Pte. Limited		3324810
Rohit Kumar		190
Formpart (HPL) Limited		264000
<b>Total</b>		<b>3589000</b>

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

**As on 29.11.2017**

Category	Percentage
Promoters (Others - Foreign Body Corporate)	100.00
<b>Total</b>	<b>100.00</b>



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**BUSINESS DETAILS**

<b>Line of Business :</b>	Organizing Events and Exhibitions (Registered Activity and also Confirmed by management)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	49011010	Books
	99839900	Revenue from services
	<b>NIC Code No.</b>	<b>Products/Services Description</b>
	99611519	Books, Newspapers, Magazines and Stationery
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Available	
<b>Imports :</b>	Not Available	
<b>Terms :</b>		
	<b>Selling :</b>	Cheque, Credit (30/60/90 Days) and Others (RTGS / NEFT)
	<b>Purchasing :</b>	Cheque, Credit (30/60/90 Days) and Others (RTGS / NEFT)

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	Since subject is service provider supplier details not available	
	<b>Reference :</b>	Not Available
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	Corporate International	
	<b>Reference :</b>	GS1 India
	<b>Name of the Person :</b>	Ms. Charu Khanna (Assist Manager)

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	<b>Contact No.:</b>	91-9910512111		
	<b>Email:</b>	<a href="mailto:corpcomm1@gs1india.org">corpcomm1@gs1india.org</a>		
	<b>Since How Long Known :</b>	3 to 4 Years		
	<b>Maximum Limit Dealt :</b>	As per requirement		
	<b>Experience :</b>	<b>Service</b>	<b>Overall</b>	
		Good	Good	
	<b>Remark:</b>	Gave positive response about subject company they are satisfied with their services.		
	<b>Reference :</b>	Axis Video Systems India Private Limited		
	<b>Name of the Person :</b>	Mr. Sujith Sebastian (Business Development Head)		
	<b>Contact No.:</b>	91-80-41119331/2		
	<b>Email:</b>	<a href="mailto:sujith.sebastian@axis.com">sujith.sebastian@axis.com</a>		
	<b>Since How Long Known :</b>	6 Years		
	<b>Maximum Limit Dealt :</b>	As per requirement		
	<b>Experience :</b>	<b>Service</b>	<b>Overall</b>	
		Good	Good	
<b>Remark:</b>	Gave positive response about subject company they are satisfied with their services.			
<b>Reference :</b>	Great Eastern IDTECH Private Limited			
<b>Name of the Person :</b>	Mr. Shakti Jain (Director)			
<b>Contact No.:</b>	91-124-2347431			
<b>Email:</b>	<a href="mailto:shakti.jain@geipl.com">shakti.jain@geipl.com</a>			
<b>Since How Long Known :</b>	6 to 7 Years			
<b>Maximum Limit Dealt :</b>	As per requirement			
<b>Experience :</b>	<b>Service</b>	<b>Overall</b>		
	Good	Good		
<b>Remark:</b>	Gave positive response about subject company they are satisfied with their services.			
<b>No. of Employees :</b>	40 (Approximately)			
<b>Bankers :</b>	<b>Bank Name</b>	Citi Bank		
	<b>Branch</b>	New Delhi, India		
	<b>Person Name (With Designation)</b>	--		
	<b>Contact Number</b>	--		
	<b>Name of Account Holder</b>	Reed Exhibitions India-Reed Exhibitions ACC		

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	<b>Account Number</b>	0007050119	
	<b>SWIFT Code:</b>	CITIINBX	
	<b>IFSC Code:</b>	CITI0000002	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	Ms. Vandana declined to provide banker details	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Short-term Borrowings</b>		
	Working capital loans from banks	1312.731	113.535
	<b>Total</b>	<b>1312.731</b>	<b>113.535</b>

<b>Auditors :</b>	
<b>Name :</b>	S.R.Batliboi and Associates LLP Chartered Accountants
<b>Address :</b>	3rd and 6th Floor, World Mark -1, IGI Airport Hospitality, Aerocity, New Delhi-110037, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	ACHFS9118A
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company</b>	<ul style="list-style-type: none"> <li>Relx Overseas BV, Netherlands</li> </ul>
<b>Ultimate Holding company:</b>	<ul style="list-style-type: none"> <li>Elsevier Singapore Pte Limited</li> </ul>
<b>Fellow Subsidiary company:</b>	<ul style="list-style-type: none"> <li>Elsevier BV, The Netherlands</li> <li>Elsevier Inc., USA</li> <li>Elsevier Ltd, UK</li> <li>Lexis Nexis Butterworth, UK</li> <li>Other Group Company</li> <li>RELX Inc., USA</li> </ul>

**CAPITAL STRUCTURE**

**As on 29.11.2017**

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**Authorised Capital :**

No. of Shares	Type	Value	Amount
177100000	Equity Shares	INR 10/- each	INR 1771.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
154632852	Equity Shares	INR 10/- each	INR 1546.329 Million

**As on 29.11.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
175000000	Equity Shares	INR 10/- each	INR 1750.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
151043852	Equity Shares	INR 10/- each	INR 1510.439 Million

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**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	1510.439	1510.439	1510.439
(b) Reserves and Surplus	(1035.755)	(295.111)	(150.943)
(c) Money received against share warrants	0.000	0.000	0.000
(d) Minority interest	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>474.684</b>	<b>1215.328</b>	<b>1359.496</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	400.000	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	21.756	26.881
<b>Total Non-current Liabilities (3)</b>	<b>0.000</b>	<b>421.756</b>	<b>26.881</b>
(4) Current Liabilities			
(a) Short-term borrowings	1312.731	113.565	442.778
(b) Trade payables	1038.978	927.678	570.150
(c) Other current liabilities	511.045	399.567	75.982
(d) Short-term provisions	56.588	50.560	1.835
<b>Total Current Liabilities (4)</b>	<b>2919.342</b>	<b>1491.370</b>	<b>1090.745</b>
<b>TOTAL</b>	<b>3394.026</b>	<b>3128.454</b>	<b>2477.122</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	84.382	68.206	51.080
(ii) Intangible Assets	944.612	715.079	324.529
(iii) Tangible assets capital work-in-progress	12.721	0.000	0.000
(iv) Intangible assets under development	140.861	95.390	60.302
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	149.327
(d) Long-term loans and advances	320.350	250.508	244.484
(e) Other Non-current assets	10.833	34.592	0.245
<b>Total Non-Current Assets</b>	<b>1513.759</b>	<b>1163.775</b>	<b>829.967</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	337.698	287.649	251.489
(c) Trade receivables	1229.029	1340.503	1089.059
(d) Cash and bank balances	0.088	0.073	0.959
(e) Short-term loans and advances	95.618	336.454	143.321
(f) Other current assets	217.834	0.000	162.327
<b>Total Current Assets</b>	<b>1880.267</b>	<b>1964.679</b>	<b>1647.155</b>
<b>TOTAL</b>	<b>3394.026</b>	<b>3128.454</b>	<b>2477.122</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Revenue from operations	2906.093	3214.689	3120.185
	Other Income	2.622	26.654	1.870
	<b>TOTAL</b>	<b>2908.715</b>	<b>3241.343</b>	<b>3122.055</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	898.178	948.099	0.000
	Purchases of Stock-in-Trade	0.000	0.000	812.644
	Employee benefit expense	1277.728	1069.324	1051.030
	CSR expenditure	0.304	0.000	0.000
	Other expenses	1137.828	947.442	910.769
	<b>TOTAL</b>	<b>3314.038</b>	<b>2964.865</b>	<b>2774.443</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(405.323)</b>	<b>276.478</b>	<b>347.612</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	105.734	85.153	66.873
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(511.057)</b>	<b>191.325</b>	<b>280.739</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	229.587	186.166	152.971
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(740.644)</b>	<b>5.159</b>	<b>127.768</b>
<b>Less</b>	<b>TAX</b>	0.000	149.327	(20.053)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(740.644)</b>	<b>(144.168)</b>	<b>147.821</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(4.904)</b>	<b>(0.954)</b>	<b>0.979</b>

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**ADVERTISING PROMOTIONAL EXPENSES**

Years	INR in Million
2016-2017	NA
2015-2016	NA
2014-2015	NA

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.000	0.000
Net cash flows from (used in) operations	(740.644)	5.159	66.867
Net cash flows from (used in) operating activities	(740.644)	5.159	130.559

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	154.36	152.20	127.40
Account Receivables Turnover (Income / Sundry Debtors)	2.36	2.40	2.87
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	422.22	357.14	256.08
Inventory Turnover (Operating Income / Inventories)	(1.20)	0.96	1.38
Asset Turnover (Operating Income / Net Fixed Assets)	(0.34)	0.31	0.80

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
-------------	------------	------------	------------

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Debt Ratio (Borrowing + Current Liabilities) / Total Assets)		0.86	0.60	0.44
Debt Equity Ratio (Total Liability / Networth)		2.77	0.42	0.33
Current Liabilities to Networth (Current Liabilities / Net Worth)		6.15	1.23	0.80
Fixed Assets to Networth (Net Fixed Assets / Networth)		2.49	0.72	0.32
Interest Coverage Ratio (PBIT / Financial Charges)		(3.83)	3.25	5.20

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	(%)	(25.49)	(4.48)	4.74
Return on Total Assets ((PAT / Total Assets) * 100)	(%)	(21.82)	(4.61)	5.97
Return on Investment (ROI) ((PAT / Networth) * 100)	(%)	(156.03)	(11.86)	10.87

**SOLVENCY RATIO**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.64	1.32	1.51
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.53	1.12	1.28
G-Score Ratio Financial (Networth / Total Assets)		0.14	0.39	0.55
G-Score Ratio Debt (Debts / Equity Capital)		0.87	0.34	0.29
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.64	1.32	1.51

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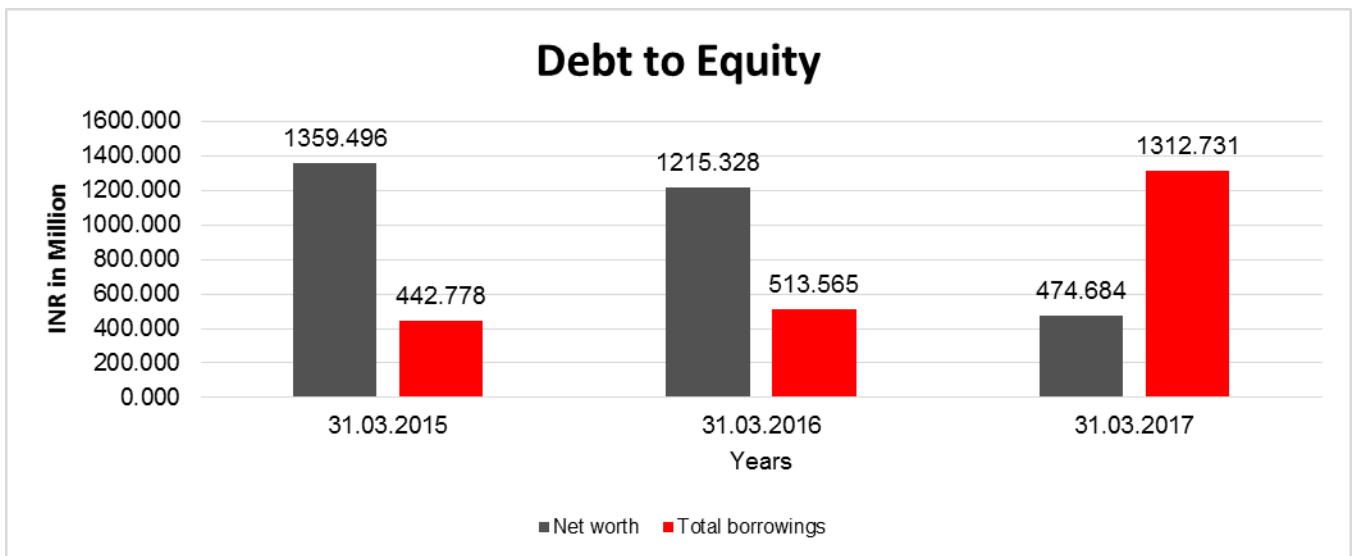
**NO. : 16**

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	1510.439	1510.439	1510.439
Reserves & Surplus	(150.943)	(295.111)	(1035.755)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>1359.496</b>	<b>1215.328</b>	<b>474.684</b>
Long-term borrowings	0.000	400.000	0.000
Short term borrowings	442.778	113.565	1312.731
<b>Total borrowings</b>	<b>442.778</b>	<b>513.565</b>	<b>1312.731</b>
<b>Debt/Equity ratio</b>	<b>0.326</b>	<b>0.423</b>	<b>2.765</b>



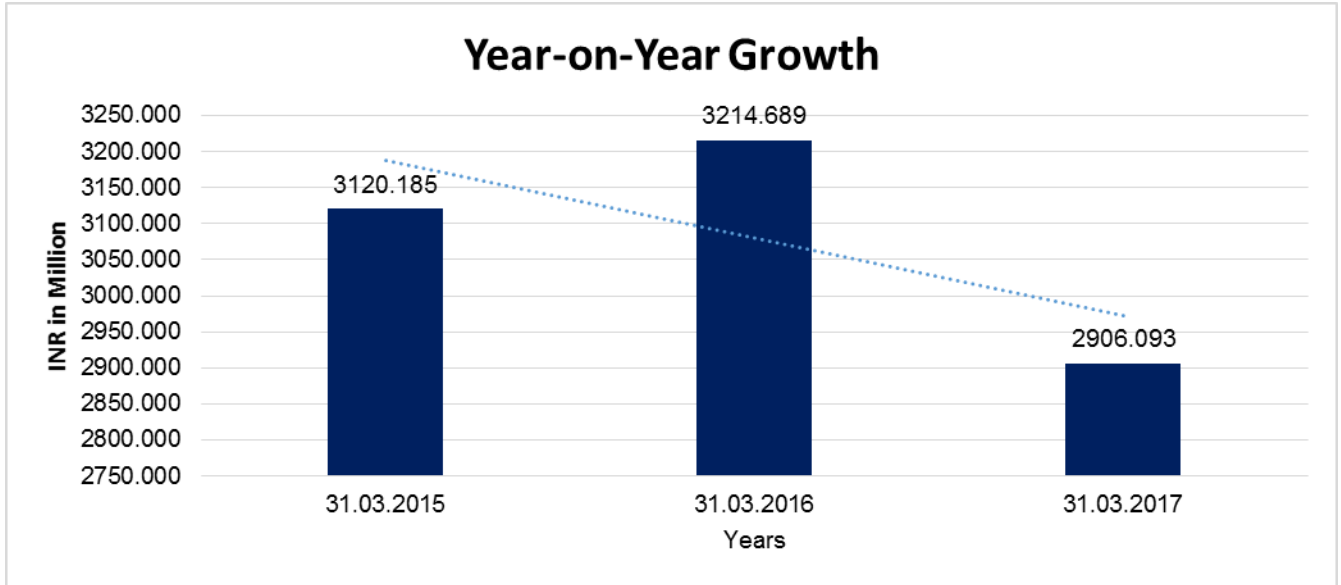
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	3120.185	3214.689	2906.093

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		<b>3.029</b>	<b>(9.600)</b>
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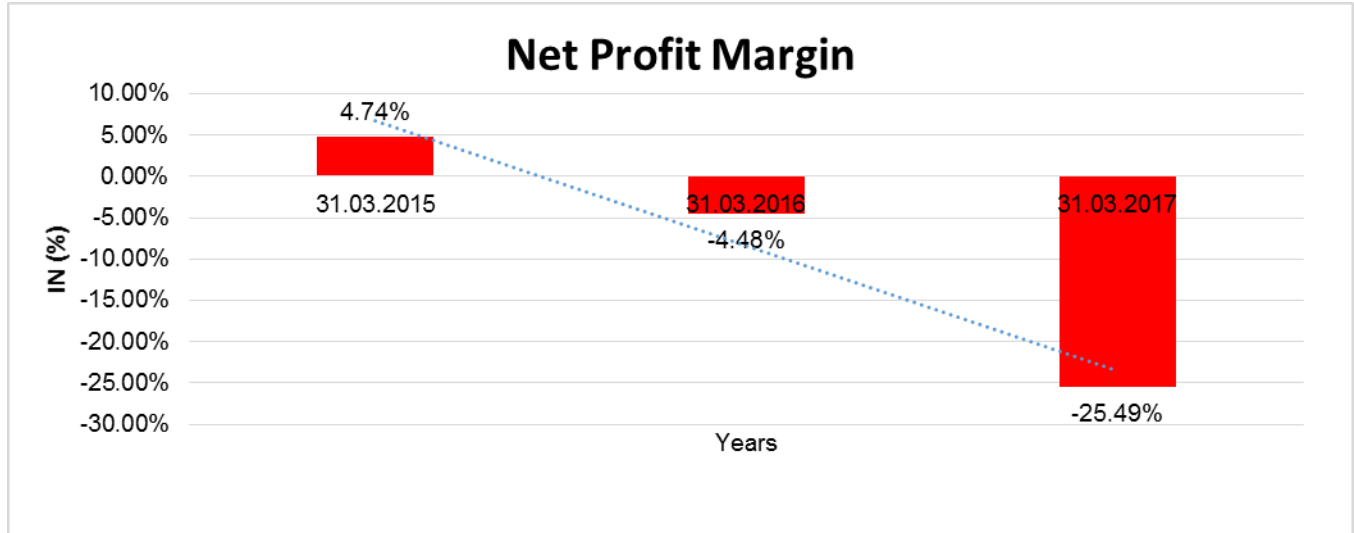


**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	3120.185	3214.689	2906.093
Profit/ (Loss)	147.821	(144.168)	(740.644)
	<b>4.74 %</b>	<b>(4.48 %)</b>	<b>(25.49 %)</b>

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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	Yes
5]	Buyer visit details	Yes
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	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	Yes
17]	Details of sister concerns	Yes
18]	Major suppliers	No

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19]	Major customers	Yes
20]	Banking Details	Yes
21]	Banking facility details	Yes
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	Yes
35]	Negative Reporting by Auditors in the Annual Report	No

**OBSERVATION POINTS**

<b>Name of Company :</b>	REED EXHIBITIONS INDIA (A DIVISION OF RELX INDIA PRIVATE LIMITED)
<b>Address :</b>	Unit No 3-4-5, First Floor, Southern Park, D-2, Saket District Centre, Saket, New Delhi-110017, India
<b>Mobile No.:</b>	91-9873048729
<b>Person to whom we met:</b>	Ms. Vandana Verma <b>Designation:</b> Operation Manager
<b>Name Board:</b>	Sighted
<b>Location:</b>	Easy
<b>Total Floors of the building:</b>	6 Storey Building
<b>Subject situated on:</b>	1 <sup>st</sup> Floor
<b>Locality:</b>	Commercial
<b>Area of Premises :</b>	1500 Sq. Ft.
<b>Area:</b>	Neutral

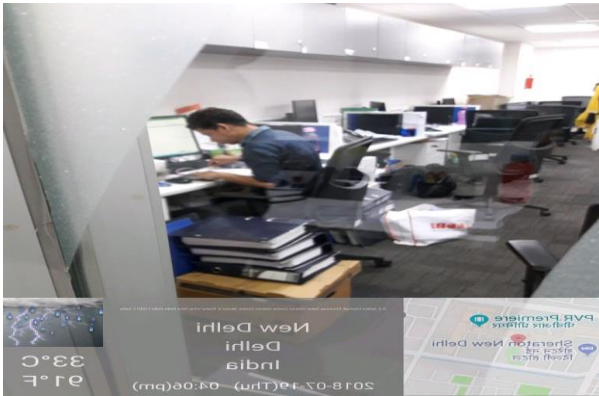
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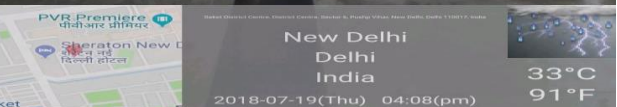
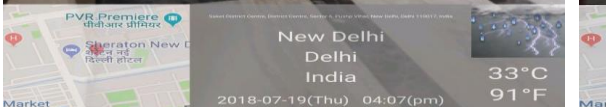
<b>No. of Employees seen at Premises :</b>	40 (Approximately)
<b>Visibility of Items:</b>	<ul style="list-style-type: none"> <li>• Telephone</li> <li>• Fax Machine</li> <li>• Telex</li> <li>• Computer</li> <li>• Air Conditioner</li> <li>• Xerox Machine</li> <li>• Office Equipment</li> </ul>
<b>Furniture items sighted:</b>	Yes
<b>Proof of visit:</b>	Photograph

**PICTURES**



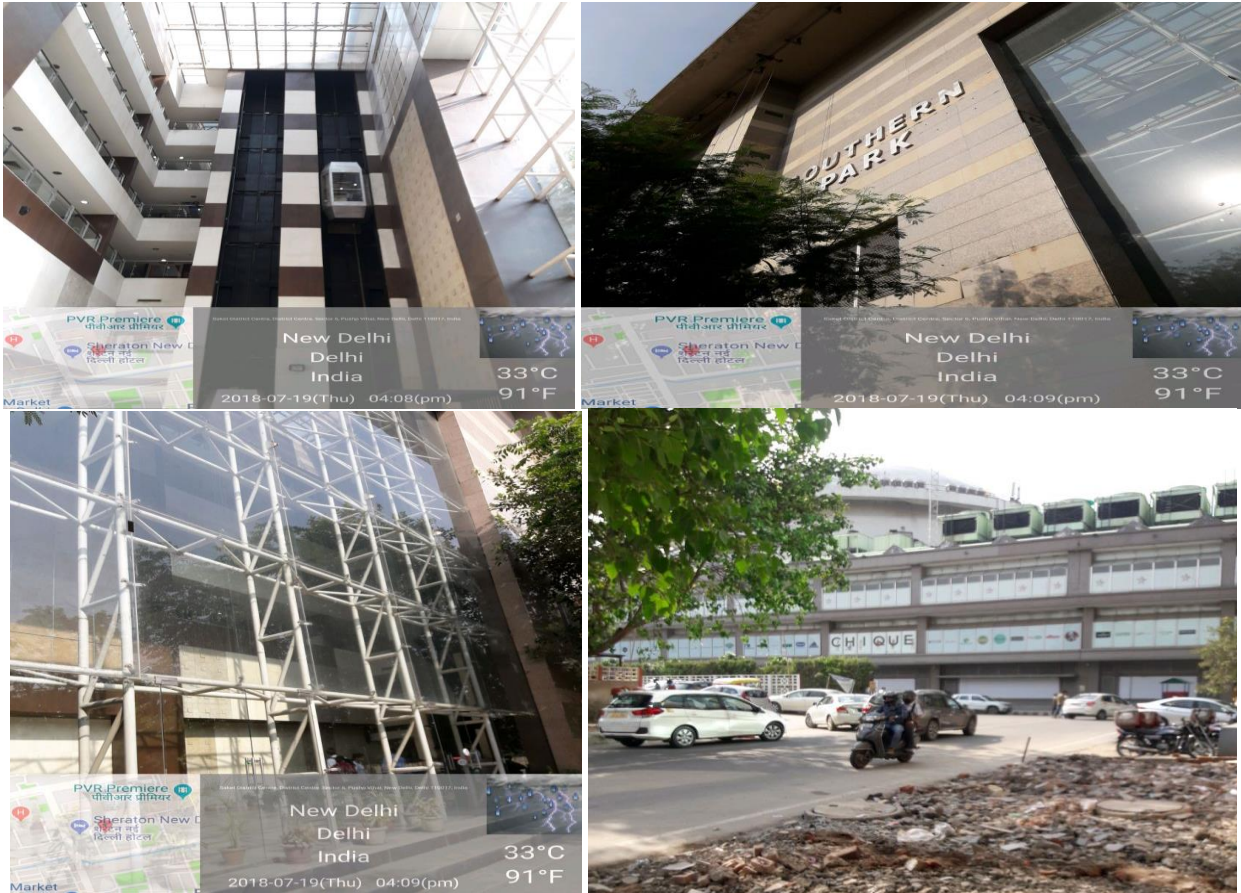
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**BUSINESS REVIEW/STATE OF THE COMPANY'S AFFAIRS**

RELX Group is a world-leading provider of information and analytics for professional and business customers across industries.

They operate in four major market segments:

**Scientific, Technical & Medical-**

It helps customers advance science and improve healthcare by providing world class information and analytical solutions that enable them to make critical decisions, enhance productivity and improve outcomes. This segment is represented by Elsevier Division

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**Risk & Business Analytics-**

It provides solutions and decision tools that combine public and industry-specific content with advanced technology and analytics. These solutions assist business and government customers in evaluating and predicting risk, making more informed decisions, reduced fraud and enhancing operational efficiency. This segment is represented by Reed Business Information Division.

**Legal**

It is a leading provider of information and analytics to professional in legal, corporate, government and non-profit organizations. This segment is represented by LexisNexis Division

**Exhibitions -**

It organizes over 500 exhibitions a year, attracting more than 7m attendees. The events and information tools provided help exhibitors generate billions of dollars of revenues while boosting the local economies where the events are hosted. This segment is represented by Reed Exhibitions Division

**ELSEVIER DIVISION**

Elsevier is a world-leading provider of information solutions that enhance the performance of science, health, and technology professionals, empowering them to make better decisions, deliver better care, and sometimes make groundbreaking discoveries that advance the boundaries of knowledge and human progress. Elsevier publishes trusted, leading-edge Scientific, Technical and Medical (STM) information pushing the frontiers and fueling a continuous cycle of exploration, discovery and application.

Elsevier provides web-based, digital solutions among them Science Direct, Scopus, Elsevier Research Intelligence and Clinical Key and publishes over 2,500 journals, including The Lancet and Cell, and more than 33,000 book titles, including a number of iconic reference works.

**LEXISNEXIS DIVISION**

LexisNexis is a leading global provider of content-enabled workflow solutions designed specifically for professionals in the legal, risk management, corporate, government, law enforcement, accounting, and academic markets. LexisNexis originally pioneered online information with its Lexis and Nexis services. LexisNexis is part of RELX Group and serves customers in more than 175 countries with more than 10,000 employees worldwide.

Through risk and analytics solutions to assess risk, the company helps professionals verify identity, prevent fraud, comply with legislation, facilitate and secure commerce and support law enforcement and homeland security initiatives.

LexisNexis encompasses authoritative legal-publishing brands dating back to the 19th century including;

Butterworths in the United Kingdom, Canada, the Asia-Pacific region, Les Editions du Juris Classeur in France, and Matthew Bender worldwide.

**REED EXHIBITIONS DIVISION**

Reed Exhibitions is the world's leading event's organizer, with a growing portfolio of over 500 events in 30 countries, and a staff of 3,700 exhibition specialists.

They have over 50 years unrivalled experience in developing, marketing, selling and organizing exhibitions and events. We excel in creating brand leading, highly targeted events where people from around the world can come together to do business, network and learn.

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They are the world's premier exhibition organizer, with a network of 40 offices worldwide, and a rapidly growing portfolio of events and partners in the economies of Brazil, Russia, India, China and the Middle East. This global perspective enables us to share local knowledge and world-leading expertise and resources for the benefit of our customers worldwide.

**UNSECURED LOAN**

Unsecured Loan	(INR In Million)	
	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Loans repayable on demand from banks	0.000	400.000
<b>Total</b>	<b>0.000</b>	<b>400.000</b>

**INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY**

**FIXED ASSETS**

- Leasehold improvements
- Furniture and fixtures
- Office equipment
- Computer equipment's

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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 :**

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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 68.64
UK Pound	1	INR 88.81
Euro	1	INR 79.71

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SUV
<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	RKI

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**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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**MIRA INFORM PRIVATE LIMITED**  
605, Palmspring, Near D'Mart, Link Road,  
Malad (West), Mumbai - 400 064. INDIA  
Tel : 91-22-40448000 (44 lines)  
Fax : 91-22-40448045 / 40448046  
E-mail : mira@mirainform.com  
info@mirainform.com  
Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

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