

**MIRA INFORM REPORT**

<b>Report No. :</b>	516948
<b>Report Date :</b>	28.06.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	CLOUTAIL INDIA PRIVATE LIMITED [w.e.f.22.08.2012]
<b>Formerly Known As :</b>	SPARROWHAWK SALES AND MARKETING PRIVATE LIMITED
<b>Registered Office :</b>	Ground Floor, Rear Portion, H-9, Block B - 1, Mohan Cooperative Industrial Area, Mathura Road, New Delhi - 110044
<b>Tel. No.:</b>	Not Available
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	04.10.2011
<b>CIN No.:</b> [Company Identification No.]	U51909DL2011PTC225840
<b>Capital Investment / Paid-up Capital :</b>	INR 5000.000 Million
<b>TIN No.:</b>	27200913578
<b>PAN No.:</b> [Permanent Account No.]	AAQCS4259Q
<b>GSTN :</b> [Goods & Service Tax Registration No.]	07AAQCS4259Q1ZC 03AAQCS4259Q1ZK [Ludhiana]
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	The Company is primarily engaged in the business of trading in goods on the e-commerce marketplace platform. (Registered activity)
<b>No. of Employees :</b>	Not Available

**RATING & COMMENTS**

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

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<b>MIRA's Rating :</b>	<b>B</b>
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Maximum Credit Limit :</b>	USD 12560000
<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 "Prione Business Services Private Limited" and was incorporated in the year 2011.</p> <p>As per the financial of 2017, the company has achieved 24.02% growth in its revenue as compared to the previous year revenue but has reported low profit margin of 0.03%.</p> <p>The moderate financial profile of the company is marked negative reserve base and unfavorable gap between trade payables and trade receivables.</p> <p>However, rating takes into consideration financial and managerial support that company receives from its holding entity backed by its well experience management team.</p> <p>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](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

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**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 28.06.2018

**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**

**UNABLE TO CONTACT THE COMPANY**

**[Mobile No.: 91-8108753983/ Tel No.: 91-80-67729700] Numbers are not working**

**[91-7349314525] Number does not belongs to the subject company**

**LOCATIONS**

<b>Registered Office :</b>	Ground Floor, Rear Portion, H-9, Block B- 1, Mohan Cooperative Industrial Area, Mathura Road, New Delhi – 110044, India
<b>Tel. No.:</b>	Not Available
<b>Fax No.:</b>	Not Available

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<b>E-Mail :</b>	<a href="mailto:cslegal@cloutail.in">cslegal@cloutail.in</a>
<b>Corporate office:</b>	Divyasree Chambers, B Wing, 6 <sup>th</sup> and 7 <sup>th</sup> Floor, #11, O'Shaughnessy Road, Langford Town, Bangalore – 560025, Karnataka, India

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Abishek Laxminarayan		
<b>Designation :</b>	Director		
<b>Address :</b>	10, I St Main, Versova Layout, C.V. Raman Nagar, Bangalore – 560093, Karnataka, India		
<b>Date of Birth/Age :</b>	06.09.1980		
<b>Qualification:</b>	Computer Science and Economics, Cornell University		
<b>Date of Appointment :</b>	22.01.2015		
<b>DIN No.:</b>	00971669		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U22122KA1998PTC024572	SURYA INFOTAINMENT PRODUCTS PRIVATE LIMITED	06/11/2014	-
U72900KA2007PTC041430	INDAVEST IT SERVICES(INDIA) PRIVATE LIMITED	06/11/2014	-
U72200KA2012PTC065764	E ENGAGE SOLUTIONS PRIVATE LIMITED	05/09/2012	-
U74999DL2012PTC243682	PRIONE BUSINESS SERVICES PRIVATE LIMITED	25/11/2016	-
U66000KA2016PTC095559	ANVITI INSURANCE BROKERS PRIVATE LIMITED	05/08/2016	-
<b>Name :</b>	Mr. Nithyanandan Radhakrishnan		
<b>Designation :</b>	Director		
<b>Address :</b>	716, 15 <sup>th</sup> Main, Sector – 3, HSR Layout, Bangalore – 560102, Karnataka, India		
<b>Date of Birth/Age :</b>	05.11.1975		
<b>Qualification:</b>	BA LLB (Hons).		
<b>Date of Appointment :</b>	29.07.2014		
<b>DIN No.:</b>	01965046		
<b>Other Directorship:</b>			
<b>IN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U74999DL2012PTC243682	PRIONE BUSINESS SERVICES PRIVATE LIMITED	05/06/2014	-
U72200HR2013PTC049584	XCEEDANCE INFOTECH PRIVATE LIMITED	01/09/2016	-
U72200KA2014PTC076764	HATCHERY SOFTWARE PRIVATE LIMITED	01/12/2015	-
U74900KA2015PTC081928	GRAVITARA ADVISORS PRIVATE LIMITED	31/07/2015	-
U66000KA2016PTC095559	ANVITI INSURANCE BROKERS PRIVATE LIMITED	05/08/2016	-
U74999HR2016FTC065990	XCEEDANCE CONSULTING INDIA PRIVATE LIMITED	04/10/2016	-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Sumit Sahay
<b>Designation :</b>	Chief Executive Officer
<b>Address :</b>	D- 704, Brigade Gateway, Dr. Rajkumar Road, Malleshwaram, Bangalore – 560055, Karnataka, India
<b>Date of Appointment :</b>	01.04.2017
<b>PAN No.:</b>	AGQPS1427F
<b>Name :</b>	Ms. Sreenidhi Suresh Kumar
<b>Designation :</b>	Company Secretary
<b>Address :</b>	62/C, Viswas Flats Jayam, Jayalakshmi Street, Venkatesh Nagar, Virugambakkam, Chennai – 600092, Tamilnadu, India
<b>Date of Appointment :</b>	21.01.2016
<b>PAN No.:</b>	CRZPS2181J
<b>Name :</b>	Mr. Kapil Vinod Hathi
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	1708/09, Jeevan Sapna Building, Behind Patel Nagar, M.G. Road, Extension-4, Kandivali (West), Mumbai 400067, Maharashtra, India
<b>Date of Appointment :</b>	21.01.2016
<b>PAN No.:</b>	ABNPH4414K

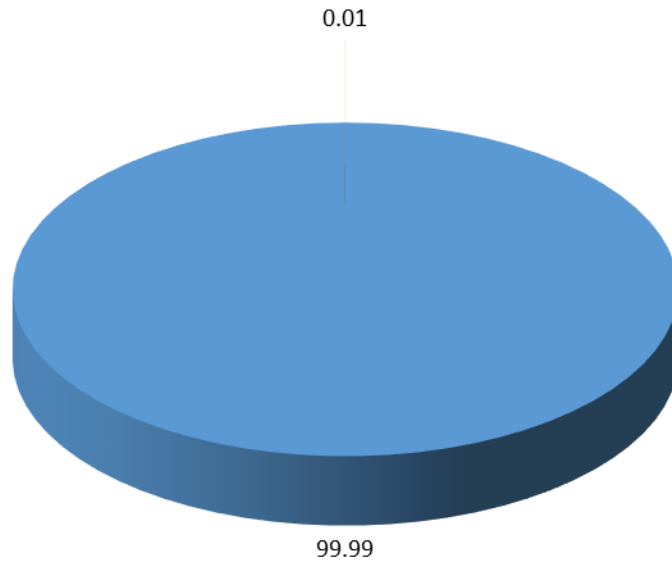
**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2017

Names of Shareholders	No. of Shares	Percentage
Prione Business Services Private Limited, India	499950000	99.99
Arjun R. Narayanaswamy (Nominee of Prione Business Services Private Limited)	50000	0.01
<b>Total</b>	<b>500000000</b>	<b>100.00</b>

### Share holding pattern

■ Prione Business Services Private Limited, India ■ Arjun R. Narayanaswamy (Nominee of Prione Business Services Private Limited)



**AS ON: 29.09.2017**

Equity Share Breakup	Percentage of Holding
<b>Category</b>	
Promoters – Body Corporate	99.99
Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)	0.01
<b>Total</b>	<b>100.00</b>

### BUSINESS DETAILS

<b>Line of Business :</b>	Company is primarily engaged in the business of trading in goods on the e-commerce marketplace platform. (Registered activity)	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	9962	Retail Trade Services

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	NIC Code of the Product/ service	Name and description of main products/services
	47912	Trading of Goods (Retail Sale Via E-Commerce)
<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>	Not Available	
<b>Purchasing :</b>	Not Available	

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<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>	<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>No. of Employees :</b>	Not Available	
<b>Bankers (As on 2016) :</b>	<b>Bank Name</b>	The Hong Kong and Shanghai Banking Corporation Limited
	<b>Branch</b>	No.7, Mahatma Gandhi, Road, Bangalore-560001, Karnataka, India
	<b>Person Name (With</b>	--

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	<b>Designation)</b>		
	<b>Contact Number</b>	--	
	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<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>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
		<b>(INR in Million)</b>	<b>(INR in Million)</b>
	<b>Short-term Borrowings</b>		
	Working capital loans from banks	750.000	1500.000
	<b>Total</b>	<b>750.000</b>	<b>1500.000</b>

<b>Auditors :</b>	
<b>Name :</b>	S.R. Batliboi and Associates LLP Chartered Accountants
<b>Address :</b>	12th and 13th Floor, "UB City" Canberra, Block, No.24, Vittal Mallya Road, Bengaluru – 560001, Karnataka, 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>Prione Business Services Private Limited, India [CIN No- U74999DL2012PTC243682]</li> </ul>
<b>Ultimate Holding company:</b>	<ul style="list-style-type: none"> <li>Catamaran Advisors Limited Liability Partnership</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

**Authorised Capital:**

No. of Shares	Type	Value	Amount
500000000	Equity Shares	INR 10/- each	INR 5000.000 Million

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

No. of Shares	Type	Value	Amount
500000000	Equity Shares	INR 10/- each	INR 5000.000 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	5000.000	5000.000	2930.000
(b) Reserves & Surplus	(603.500)	(619.500)	(317.075)
(c) Money received against share warrants	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>4396.500</b>	<b>4380.500</b>	<b>2612.925</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	115.800	5.300	0.000
(d) long-term provisions	6.900	2.100	0.354
<b>Total Non-current Liabilities (3)</b>	<b>122.700</b>	<b>7.400</b>	<b>0.354</b>
(4) Current Liabilities			
(a) Short term borrowings	750.000	1500.000	0.000
(b) Trade payables	5606.000	5113.000	2130.649
(c) Other current liabilities	239.100	442.300	79.938
(d) Short-term provisions	23.700	7.400	1.463
<b>Total Current Liabilities (4)</b>	<b>6618.800</b>	<b>7062.700</b>	<b>2212.050</b>
<b>TOTAL</b>	<b>11138.000</b>	<b>11450.600</b>	<b>4825.329</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	19.300	6.900	3.715
(ii) Intangible Assets	22.500	24.300	7.441
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	290.700	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.030

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(e) Other Non-current assets	186.300	1.200	0.180
<b>Total Non-Current Assets</b>	<b>518.800</b>	<b>32.400</b>	<b>11.366</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	8973.400	9346.900	3019.148
(c) Trade receivables	3.500	0.000	8.298
(d) Cash and cash equivalents	50.300	1200.700	1101.405
(e) Short-term loans and advances	0.000	0.000	246.559
(f) Other current assets	1592.000	870.600	438.553
<b>Total Current Assets</b>	<b>10619.200</b>	<b>11418.200</b>	<b>4813.963</b>
<b>TOTAL</b>	<b>11138.000</b>	<b>11450.600</b>	<b>4825.329</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>			
	Income	56887.800	45869.700	11390.517
	Other Income	174.700	42.700	63.887
	<b>TOTAL</b>	<b>57062.500</b>	<b>45912.400</b>	<b>11454.404</b>
	<b>Less EXPENSES</b>			
	Cost of Materials Consumed	0.000	0.000	0.000
	Purchases of Stock-in-Trade	52028.800	47546.200	13875.322
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	373.500	(6327.700)	(3019.148)
	Employees benefits expense	710.000	182.000	34.658
	Other expenses	4099.700	4750.800	871.365
	<b>TOTAL</b>	<b>57212.000</b>	<b>46151.300</b>	<b>11762.197</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(149.500)</b>	<b>(238.900)</b>	<b>(307.793)</b>
	<b>Less FINANCIAL EXPENSES</b>	<b>88.800</b>	<b>49.600</b>	<b>0.000</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(238.300)</b>	<b>(288.500)</b>	<b>(307.793)</b>
	<b>Less/ Add DEPRECIATION/ AMORTISATION</b>	<b>28.400</b>	<b>14.000</b>	<b>2.736</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(266.700)</b>	<b>(302.500)</b>	<b>(310.529)</b>

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<b>Less</b>	<b>TAX</b>	(282.600)	0.000	6.455
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>15.900</b>	<b>(302.500)</b>	<b>(316.984)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>0.03</b>	<b>(0.76)</b>	<b>(2.61)</b>

**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 flow from (used in ) operations	(76.200)	(3576.500)	(1790.608)
Net cash flow from (used in ) operating activity	(61.700)	(3680.000)	(1873.577)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.02	0.00	0.27
Account Receivables Turnover (Income / Sundry Debtors)	16253.66	0.00	1372.35
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	39.33	39.25	56.05
Inventory Turnover (Operating Income / Inventories)	(0.02)	(0.03)	(0.10)
Asset Turnover (Operating Income / Net Fixed Assets)	(3.58)	(7.66)	(27.24)

**LEVERAGE RATIOS**

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

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**CLOUTAIL INDIA PRIVATE LIMITED - 516948**

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Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.59	0.62	0.46
Debt Equity Ratio (Total Liability / Networth)	0.17	0.34	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.51	1.61	0.85
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.01	0.01	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	(1.68)	(4.82)	0.00

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.03	(0.66)	(2.78)
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.14	(2.64)	(6.57)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	0.36	(6.91)	(12.13)

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.60	1.62	2.18
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.25	0.29	0.81
G-Score Ratio Financial (Networth / Total Assets)		0.39	0.38	0.54
G-Score Ratio Debt (Debts / Equity Capital)		0.15	0.30	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.60	1.62	2.18

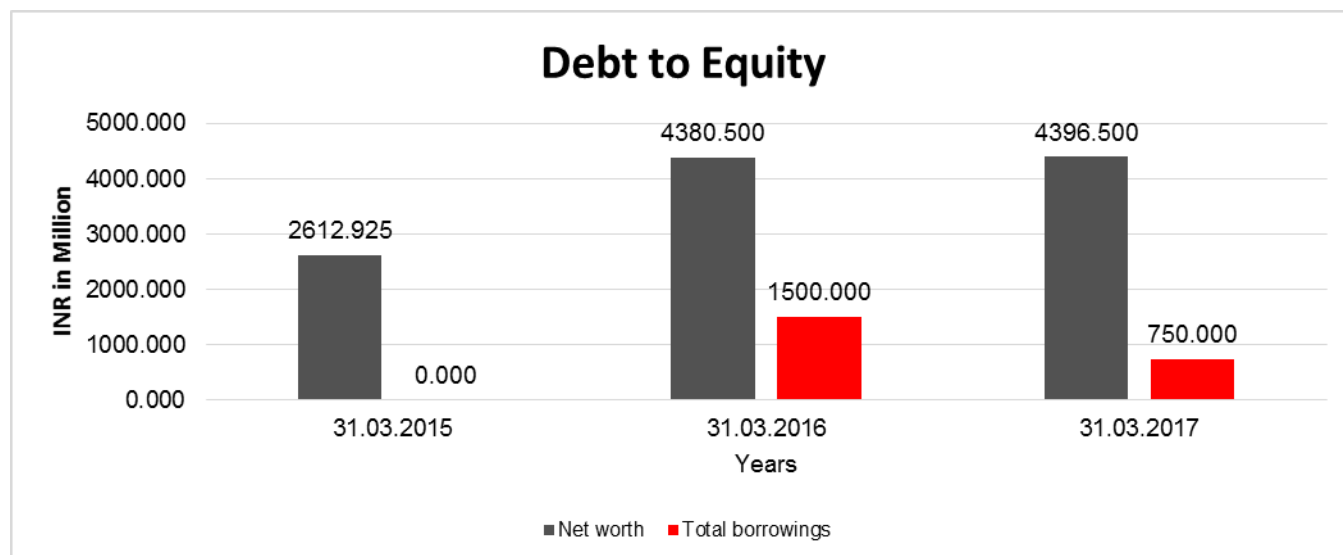
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

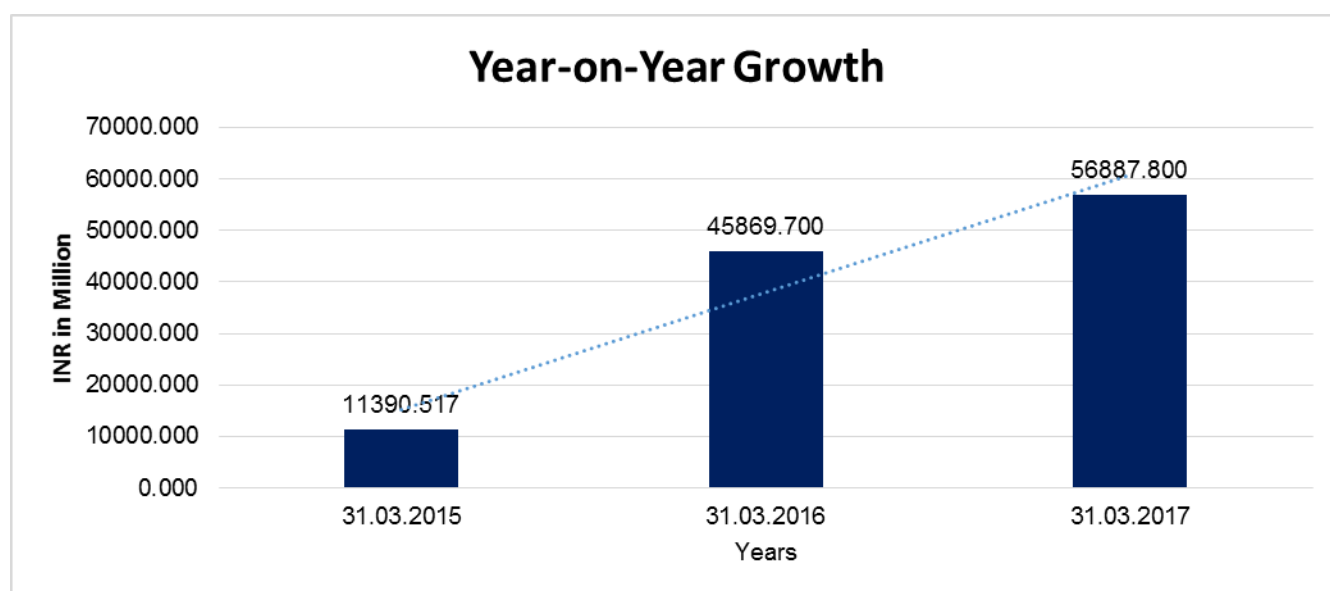
**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2930.000	5000.000	5000.000
Reserves & Surplus	(317.075)	(619.500)	(603.500)
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>2612.925</b>	<b>4380.500</b>	<b>4396.500</b>
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	0.000	1500.000	750.000
<b>Total borrowings</b>	<b>0.000</b>	<b>1500.000</b>	<b>750.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.342</b>	<b>0.171</b>



**YEAR-ON-YEAR GROWTH**

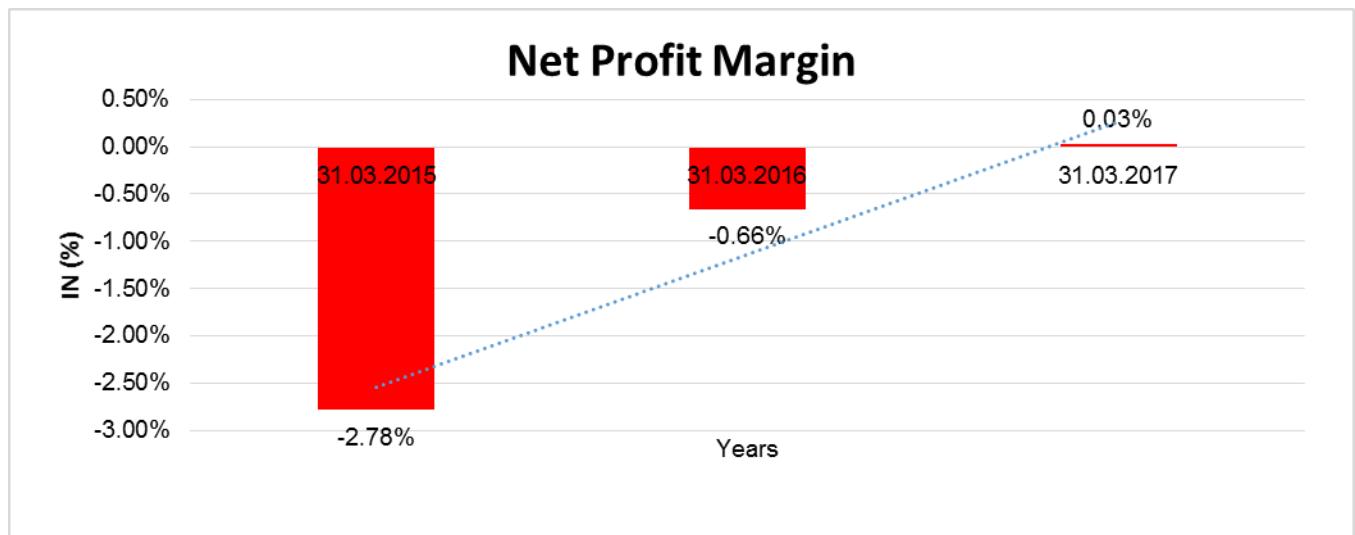
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	11390.517	45869.700	56887.800
		<b>302.701</b>	<b>24.020</b>



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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	11390.517	45869.700	56887.800
Profit/(loss)	(316.984)	(302.500)	15.900
	<b>(2.78)%</b>	<b>(0.66)%</b>	<b>0.03%</b>



**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
14	Line of Business	Yes

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**CLOUTAIL INDIA PRIVATE LIMITED - 516948**

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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	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	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGES:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G0456 7269	10531 578	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED	19/11/2014	30/05/2016	-	7500000000 .0	NO. 7, MAHATMA GANDHI ROADBANGAL OREKA5600011 N

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## **CORPORATE INFORMATION**

Subject was incorporated on October 4, 2011 as a private limited company under the Companies Act, 1956 as Sparrowhawk Sales and Marketing Private Limited. The name of the Company was changed to Cloutail India Private Limited on August 22, 2012. The registered office of the Company is in New Delhi, India. The Company is primarily engaged in trading activities on e-commerce website Amazon.in operated by Amazon Sellers Services Private Limited.

## **STATE OF COMPANY'S AFFAIRS**

The Company is primarily engaged in the business of trading in goods on the e-commerce marketplace platform. During the financial year ended 31st March, 2017, the Company had total revenue of INR 57062.500 million (24% growth over previous year) and earned profit after tax of INR 15.900 million. The company is focused on building sustainable and repeatable processes with a continuous focus on bringing quality products at affordable pricing for its customers.

## **FIXED ASSETS:**

### **Tangible Assets**

- Furniture and fixtures
- Office equipment
- Computer equipments

### **Intangible Assets**

- Computer software

## **WEBSITE DETAILS:**

## **NEWS/PRESS RELEASES:**

### **ONLINE SELLERS ALLEGE AMAZON FAVORS CLOUD TAIL, PLAN TO MOVE CCI**

**02.06.2018**

**While Cloud tail's sales in 2016-17 increased 24% to INR 56880.000 Million, the commission it pays Amazon India for selling on the marketplace dropped 25% to INR 3150.000 Million.**

The annual financial numbers of one of Amazon India's largest sellers, Cloud tail India, have kicked up a row with a section of merchants accusing the online marketplace of according preferential treatment to a few select sellers.

Cloutail is a joint venture between Amazon and Infosys co-founder Narayana Murthy's family office Catamaran Ventures, and has been one of the main sellers on Amazon India since late 2014.

While Cloud tail's sales in 2016-17 increased 24% to INR 56880.000 Million, the commission it pays Amazon India for selling on the marketplace dropped 25% to INR 3150.000 Million.

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Amazon Seller Services' delivery charges also surged 68% to INR 25490.000 Million in 2016-17. This, some sellers said, indicated that Amazon subsidized logistics costs for specific sellers.

"A normal seller is charged commission, logistics, storage fee, fixed fee, pick and pack fee, return charges, penalty, and other such charges, which increase the cost of selling on gross sale," said a spokesperson for the All India Online Vendors Association (AIOVA), a body of over 3,500 online merchants.

"Cloud tail's cost of selling is only 5% of its net sales. Amazon is clearly subsidizing Cloud tail and Appario. We will take this up in a fresh petition with (the Competition Commission of India)," the spokesperson said, adding that the cost of selling on Amazon India for most other merchants is above 20% of net sales on most categories.

Appario, a joint venture between Amazon India and Patni Group, was established last year, as was another JV with Shoppers Stop.

Amazon said it does not favour any seller. "Our continued belief is that a robust marketplace cannot be built on a single seller focused strategy. We have an equal relationship with all the sellers on our marketplace and we support them with various services that help them leverage India's growing digital economy," a company spokesperson said.

Queries emailed to Cloud tail's CEO and CFO didn't elicit a reply.

In a letter to CCI last month, AIOVA similarly accused Flipkart of indulging in "unfair and discriminatory" practice of giving goods to seller entities that it controls at a discounted price through Flipkart India Private Limited, the e-commerce company's wholesale arm.

Amit Daga, managing director of Deal Kya Hai?, an online retailer of consumer electronics, said that in 2016-17, Amazon brought in 11 top merchants under its platinum seller programme to meet sales targets while reducing dependence on Cloutail.

Amazon had to comply with new guidelines issued in 2016 that put a limit of 25% of the total sales by a single seller on an FDI-backed marketplace. Amazon India offered merchants under its platinum seller programme lower marketplace fees and logistics costs. Daga was also invited to be a platinum seller by Amazon at the time.

The spike in Amazon's logistics costs was also likely due to the subsidies given to these sellers, he said. "This must have also reflected on Cloutail's reduced platform fees," Daga said.

ET reported in June last year that Amazon had suspended its platinum seller programme ahead of the rollout of the goods and services tax.

Cloutail's 24% revenue growth in 2016-17 is a steep plunge from its 300% growth in the previous year, indicating Amazon's change in strategy from focusing on Cloutail as its main seller following the regulatory changes.

Cloud tail registered an after-tax profit of INR 15.000 Million for 2016-17, according to the company's regulatory filings shared by Toffler.

Amazon's revenue from its marketplace services increased to INR 19940.000 Million in 2016-17 from INR 9940.000 Million in the year before. Overall, revenue at Amazon's main India unit grew 43% to INR 32560.000 Million in 2016-17, while losses increased 31% to INR 48300.000 Million.

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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 68.52
UK Pound	1	INR 90.60
Euro	1	INR 79.87

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	AKS
<b>Analysis Done by :</b>	VRS
<b>Report Prepared by :</b>	RUP

**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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