

## MIRA INFORM REPORT

<b>Report No. :</b>	522129
<b>Report Date :</b>	26.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	FLIPKART INTERNET PRIVATE LIMITED (w.e.f 27.11.2012)
<b>Formerly Known As :</b>	FLIPKART MARKETPLACE PRIVATE LIMITED
<b>Registered Office :</b>	Vaishnavi Summit, Ground Floor, 7th Main, 80 Feet Road, 3rd Block, Koramangala Industrial Layout, Bangalore - 560034, Karnataka
<b>Tel. No.:</b>	91- 80-67302000
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	01.10.2012
<b>CIN No.:</b> [Company Identification No.]	U51109KA2012PTC066107
<b>Capital Investment / Paid-up Capital :</b>	INR 5.000 Million
<b>IEC No.:</b> [Import-Export Code No.]	0712031316
<b>PAN No.:</b> [Permanent Account No.]	AACCF0683K
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AACCF0683K1ZH
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	The Company is engaged in the business of E-commerce, information technology enabled services, marketplace and related support services. (Registered activity)
<b>No. of Employees :</b>	Information declined by the management

### RATING & COMMENTS

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 74000000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a wholly owned subsidiary of "Flipkart Limited" but its ultimate holding is "Walmart INC" based in USA.</p> <p>It was incorporated in the year 2012 and is engaged in the business of E-commerce, information technology enabled services, marketplace and related support services.</p> <p>As per financials of March 2017, the company has registered a growth of 15.12% in its revenue as compared to its previous year's revenue and has reported losses.</p> <p>Rating takes into consideration the company's healthy networth base along with low solvency indicators and good liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its holding entity and its well experienced management team.</p> <p>However, rating strength is partially offset by continuous losses from its business operations.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</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)
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India	A1	A1
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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

**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 26.07.2018

**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.:91-80-6798033 / 37786333)**

**LOCATIONS**

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<b>Registered Office :</b>	Vaishnavi Summit, Ground Floor, 7th Main, 80 Feet Road, 3rd Block, Koramangala Industrial Layout, Bangalore - 560034, Karnataka, India
<b>Tel. No.:</b>	91- 80-67302000
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:kumar.ashish@flipkart.com">kumar.ashish@flipkart.com</a>
<b>Website :</b>	<a href="http://www.flipkart.com">http://www.flipkart.com</a>

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Binny Bansal		
<b>Designation :</b>	Whole Time Director		
<b>Address :</b>	No. C-703, Mantri Classic Apartment, 1st Main, 8th Cross, Kormangala 4th Block, Bangalore -560034		
<b>Date of Appointment :</b>	28.04.2018		
<b>DIN No.:</b>	02356492		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U72200KA2008PTC048012	FLIPKART ONLINE SERVICES PRIVATE LIMITED	01/01/2012	-
U72900KA2013PTC068427	FLIPKART DIGITAL SERVICES PRIVATE LIMITED	04/04/2013	-
U74999KA2017PTC108524	SABIN ADVISORS PRIVATE LIMITED	08/12/2017	-
<b>Name :</b>	Mr. Nishant Verman		
<b>Designation :</b>	Whole Time Director		
<b>Address :</b>	Vipul Belmont Apartment No.- 702, Tower No. 9, Sector -53, Gurugram – 122002, Haryana, India		
<b>Date of Appointment :</b>	28.04.2018		
<b>DIN No.:</b>	05128414		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U65191KA2015FTC111824	30K FINANCE PRIVATE LIMITED	11/09/2017	-
U74899DL1995PTC065551	C.E. INFO SYSTEMS PRIVATE LIMITED	21/09/2017	-
<b>Name :</b>	Mr. Rajnish Singh Baweja		
<b>Designation :</b>	Whole Time Director		
<b>Address :</b>	Flat No L-1302, Mantri Espana, Off Outer Ring Road Near Sakra Hospital, Kariyamma Aghara, Bellandur Bangalore - 560103, Karnataka, India		
<b>Date of Birth/Age :</b>	13.09.1968		
<b>Date of Appointment :</b>	24.01.2017		
<b>PAN No.:</b>	AAKPB6821A		
<b>DIN No.:</b>	06998849		

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<b>Name :</b>	Mr. Vikas Bansal
<b>Designation :</b>	Whole Time Director
<b>Address :</b>	Oak B1603, Greenage Apartments, Bomanahalli, Hosur Road, Bangalore-560068, Karnataka, India
<b>Date of Appointment :</b>	19.04.2017
<b>DIN No.:</b>	07484991
<b>Name :</b>	Mr. Gopi Krishna Obulam
<b>Designation :</b>	Whole Time Director
<b>Address :</b>	41-1/A, Subbareddy Nagar, 2nd Cross, Near Leposy Hospital, Chittoor, Tirupati 517501, Andhra Pradesh, India
<b>Date of Appointment :</b>	10.11.2017
<b>DIN No.:</b>	07986644

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Flipkart Marketplace Private Limited, Singapore	4812059
Flipkart Limited, Singapore	10000
Bennett Coleman and Company Limited, India	1
<b>Total</b>	<b>4822060</b>

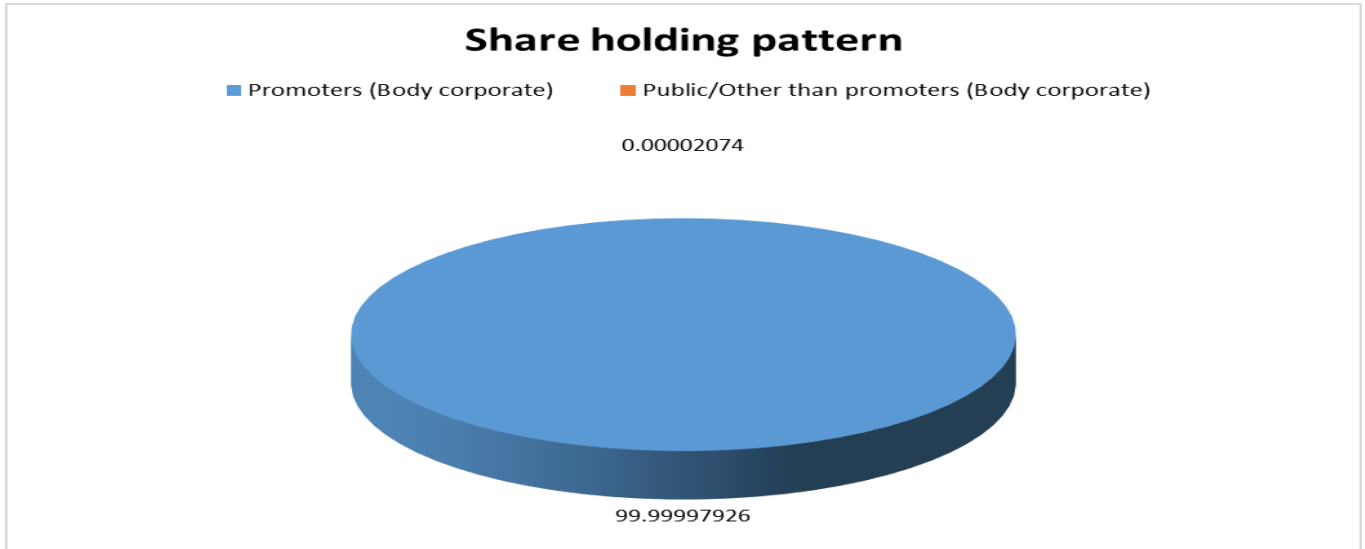
**As on 05.02.2018**

<b>Names of allottees</b>	<b>No. of Shares</b>
Flipkart Marketplace Private Limited, Singapore	444281
<b>Total</b>	<b>444281</b>

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

**As on 11.09.2017**

<b>Category</b>	<b>Percentage</b>
Promoters (Body corporate)	99.99997926
Public/Other than promoters (Body corporate)	0.00002074
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	The Company is engaged in the business of E-commerce, information technology enabled services, marketplace and related support services. (Registered activity)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	99831591	Payment gateways and similar allied services
	99831417	Computer
	99672900	Other storage
	99831162	Logistics management services
	<b>NIC Code No.</b>	<b>Products/Services Description</b>
	62020	Payment Gateway services (Collection Services)
	62020	Marketplace services
	53200	Logistics services
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

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**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<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 Divulged	
	<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>	Information declined by the management		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India</li> </ul>		
	<b>Bank Name</b>	Deutsche Bank AG	
	<b>Branch</b>	Raheja Towers, 26-27, MG Road, Bangalore – 560001, Karnataka, India	
	<b>Person Name (With 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 (INR in Million)</b>
<b>Short-term borrowings</b>			

	Loans repayable on demand from others	4811.000	4922.000
	<b>Total</b>	<b>4811.000</b>	<b>4922.000</b>

<b>Auditors :</b>	
<b>Name :</b>	S R Batliboi and Associates LLP Chartered Accountants
<b>Address :</b>	Golf View Corporate, Tower B, Sector-42, Sector Road, Gurugram – 122002, Haryana, 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>Flipkart Marketplace Private Limited</li> </ul>
<b>Ultimate holding company</b>	<ul style="list-style-type: none"> <li>Flipkart Limited, Singapore</li> </ul>
<b>Fellow subsidiaries :</b>	<ul style="list-style-type: none"> <li>Flipkart India Private Limited</li> <li>Instakart Services Private Limited</li> <li>Myntra Designs Private Limited</li> <li>Adiquity Technologies Private Limited</li> <li>PhonePe Private Limited (formerly known as FX Mart Private Limited)</li> <li>Myntra Jabong India Private Limited (formerly known as Quickroutes Internet Private Limited)</li> <li>DSYN Technologies Private Limited</li> <li>Flipkart Payments Private Limited</li> <li>Flipkart Logistics Private Limited</li> <li>Quickroutes International Private Limited</li> <li>Klick2shop Logistics Services International Private Limited</li> <li>FK Myntra Holdings Private Limited</li> <li>Novarris Fashion Trading Private Limited (from August 1, 2016)</li> <li>Jade e-Services Private Limited (from August 1, 2016)</li> </ul>
<b>Associate:</b>	<ul style="list-style-type: none"> <li>Wehive Technologies Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**After 11.09.2017**

**Authorised Capital : INR 23.032 Million**

**Issued, Subscribed & Paid-up Capital : INR 22.249 Million**

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As on 11.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
9578358	Equity Shares Class A	INR 1/- each	INR 9.578 Million
20	Equity Shares Class B	INR 21082.1/- each	INR 0.422 Million
	<b>Total</b>		<b>INR 10.000 Million</b>

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

No. of Shares	Type	Value	Amount
4822059	Equity Shares Class A	INR 1/- each	INR 4.822 Million
1	Equity Shares Class B	INR 21082.1/- each	INR 0.021 Million
	<b>Total</b>		<b>INR 4.843 Million</b>

**FINANCIAL DATA**  
*[all figures are 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	5.000	5.000	4.000
(b) Reserves & Surplus	25925.000	41740.000	48485.000
(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>25930.000</b>	<b>41745.000</b>	<b>48489.000</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	0.000	1.000	4.000
(d) long-term provisions	264.000	212.000	122.000
<b>Total Non-current Liabilities (3)</b>	<b>264.000</b>	<b>213.000</b>	<b>126.000</b>
(4) Current Liabilities			
(a) Short term borrowings	5196.000	5316.000	0.000
(b) Trade payables	5738.000	3941.000	2986.000
(c) Other current liabilities	7108.000	2077.000	955.000
(d) Short-term provisions	1748.000	708.000	328.000
<b>Total Current Liabilities (4)</b>	<b>19790.000</b>	<b>12042.000</b>	<b>4269.000</b>
<b>TOTAL</b>	<b>45984.000</b>	<b>54000.000</b>	<b>52884.000</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4905.000	6868.000	2546.000
(ii) Intangible Assets	1332.000	1895.000	1730.000
(iii) Capital work-in-progress	128.000	40.000	9.000
(iv) Intangible assets under development	0.000	255.000	421.000
(b) Non-current Investments	106.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	647.000	354.000	103.000
(e) Other Non-current assets	4900.000	776.000	4852.000
<b>Total Non-Current Assets</b>	<b>12018.000</b>	<b>10188.000</b>	<b>9661.000</b>
(2) Current assets			

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**FLIPKART INTERNET PRIVATE LIMITED - 522129**

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(a) Current investments	0.000	27638.000	30057.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	454.000	212.000	298.000
(d) Cash and cash equivalents	12012.000	10472.000	7839.000
(e) Short-term loans and advances	10353.000	289.000	2149.000
(f) Other current assets	11147.000	5201.000	2880.000
<b>Total Current Assets</b>	<b>33966.000</b>	<b>43812.000</b>	<b>43223.000</b>
<b>TOTAL</b>	<b>45984.000</b>	<b>54000.000</b>	<b>52884.000</b>

**PROFIT & LOSS ACCOUNT**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
<b>SALES</b>			
Income	18824.000	16351.000	6594.000
Other Income	3711.000	3166.000	1446.000
<b>TOTAL</b>	<b>22535.000</b>	<b>19517.000</b>	<b>8040.000</b>
<b>Less EXPENSES</b>			
Cost of Materials Consumed	0.000	0.000	0.000
Employees benefits expense	10328.000	10775.000	4708.000
Other expenses	25089.000	28933.000	12943.000
<b>TOTAL</b>	<b>35417.000</b>	<b>39708.000</b>	<b>17651.000</b>
<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(12882.000)</b>	<b>(20191.000)</b>	<b>(9611.000)</b>
<b>Less FINANCIAL EXPENSES</b>	142.000	102.000	4.000
<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(13024.000)</b>	<b>(20293.000)</b>	<b>(9615.000)</b>
<b>Less/ Add DEPRECIATION/ AMORTISATION</b>	3369.000	2764.000	1001.000
<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(16393.000)</b>	<b>(23057.000)</b>	<b>(10616.000)</b>
<b>Less TAX</b>	0.000	0.000	0.000
<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(16393.000)</b>	<b>(23057.000)</b>	<b>(10616.000)</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>(3400.00)</b>	<b>(5210.00)</b>	<b>(5957.16)</b>

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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	(14018.000)	(22847.000)	(9757.000)
Net cash flows from (used in) operating activity	(13896.000)	(23011.000)	(10773.000)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	8.80	4.73	16.50
Account Receivables Turnover (Income / Sundry Debtors)	41.46	77.13	22.13
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)	(2.02)	(2.23)	(2.04)

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.43	0.22	0.08
Debt Equity Ratio (Total Liability / Networth)	0.20	0.13	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.76	0.29	0.09
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.25	0.22	0.10

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Interest Coverage Ratio (PBIT / Financial Charges)	(90.72)	(197.95)	(2402.75)
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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(87.09)	(141.01)	(160.99)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(35.65)	(42.70)	(20.07)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(63.22)	(55.23)	(21.89)

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.72	3.64	10.12
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.72	3.64	10.12
G-Score Ratio Financial (Networth / Total Assets)	0.56	0.77	0.92
G-Score Ratio Debt (Debts / Equity Capital)	1039.20	1063.20	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.72	3.64	10.12

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

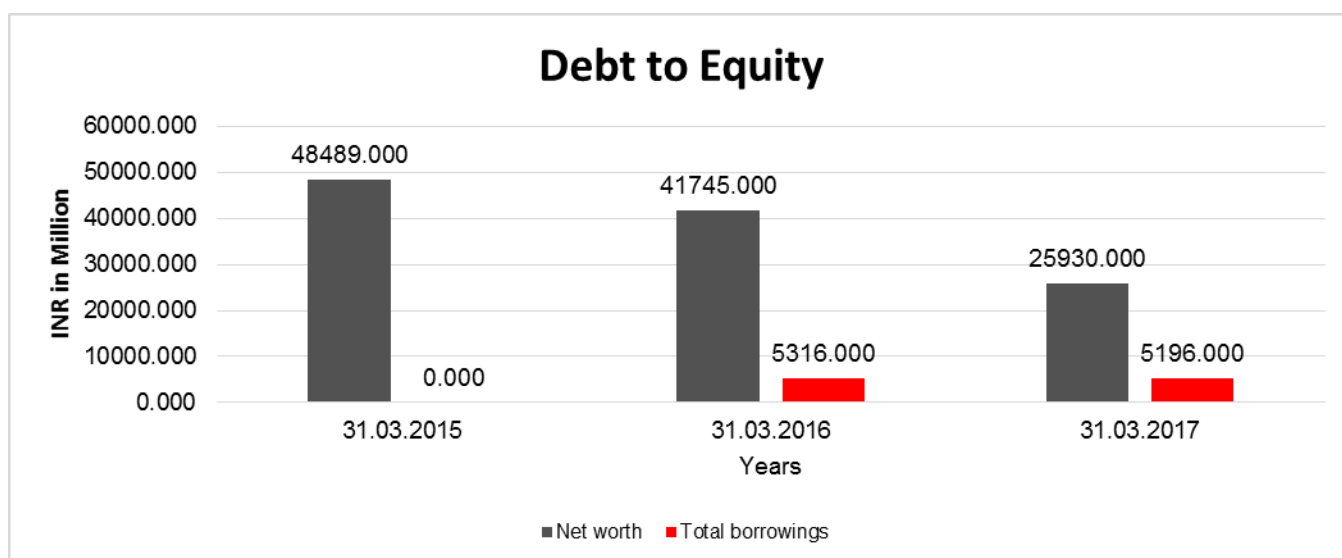
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million

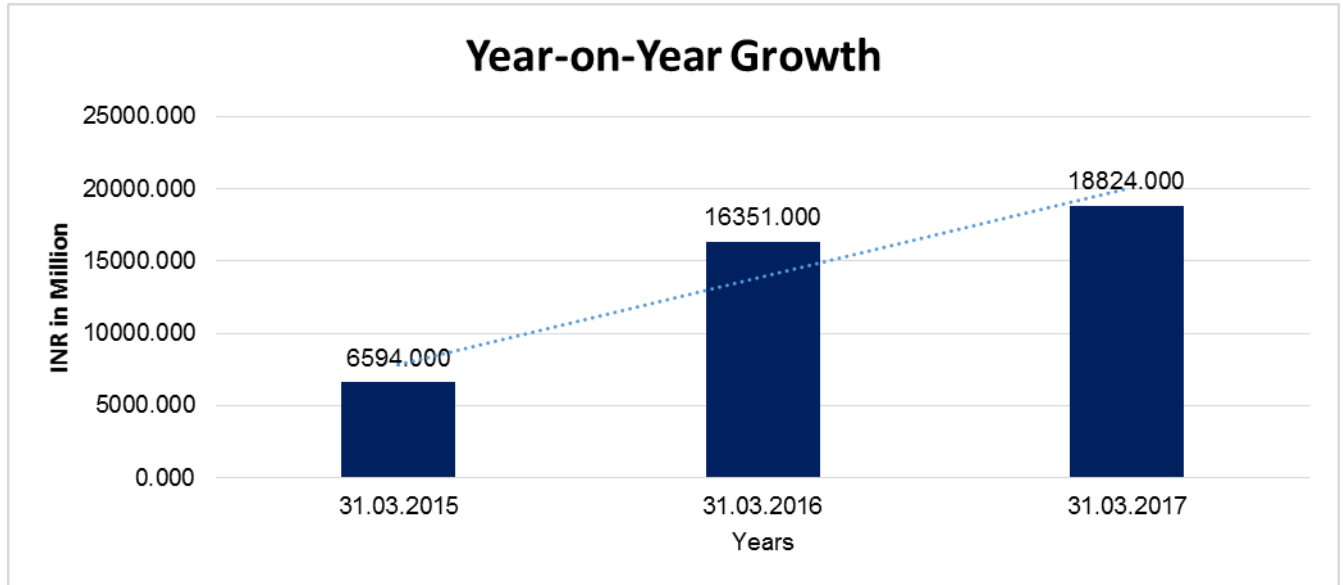
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Share Capital	4.000	5.000	5.000
Reserves & Surplus	48485.000	41740.000	25925.000
<b>Net worth</b>	<b>48489.000</b>	<b>41745.000</b>	<b>25930.000</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	5316.000	5196.000
<b>Total borrowings</b>	<b>0.000</b>	<b>5316.000</b>	<b>5196.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.127</b>	<b>0.200</b>



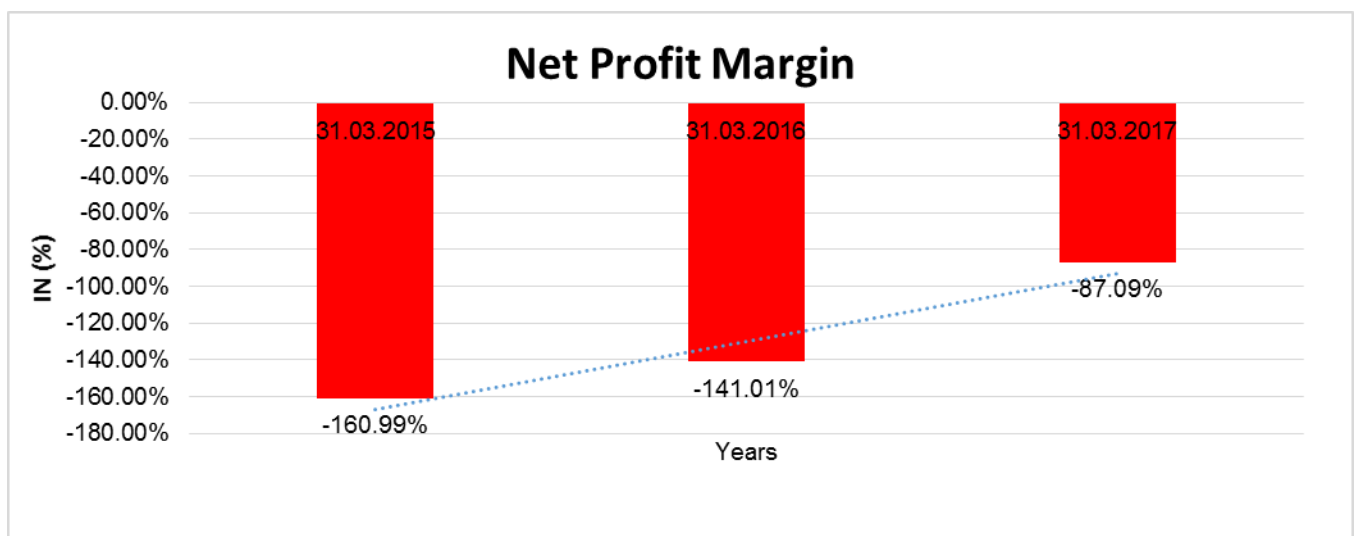
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	6594.000	16351.000	18824.000
		<b>147.968</b>	<b>15.124</b>



**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	6594.000	16351.000	18824.000
Profit/ (Loss)	(10616.000)	(23057.000)	(16393.000)
	<b>(160.99%)</b>	<b>(141.01%)</b>	<b>(87.09%)</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	No
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	No
8]	Designation of contact person	No
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	Yes
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	No
17]	Details of sister concerns	Ye
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]	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

**CORPORATE INFORMATION:**

Flipkart Internet Private Limited (formerly Flipkart Marketplace Private Limited) was incorporated on October 1, 2012 as a private limited company under the Companies Act, 1956, (hereinafter referred to as "the Company"). The registered office of the Company is located at Vaishnavi Summit, Ground Floor, 7th Main, 80 Feet Road, 3rd Block, Koramangala Industrial Layout, Bangalore, India. The holding company is Flipkart Marketplace Private Limited, Singapore and the ultimate holding company is Flipkart Limited, Singapore. The Company is engaged in the business of E-commerce, information technology enabled services, marketplace and related support services. The financial statements were authorised for issue in accordance with a resolution of the directors on April 26, 2017.

**UNSECURED LOANS**

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Short-term borrowings</b>		
Loans repayable on demand from others	385.000	394.000
<b>Total</b>	<b>385.000</b>	<b>394.000</b>

**INDEX OF CHARGES:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G84875954	100171669	HDFC BANK LIMITED	28/03/2018	-	-	540971456.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL WEST MUMBAI-400013 MAHARASHTRA INDIA
2	C79946091	10622269	ICICI BANK LIMITED	16/02/2016	-	-	95000000.0	LANDMARK RACE COURSE CIRCLEALKAPURI VADODARA-390007 GUJARAT INDIA
3	C64614944	10591798	KOTAK MAHINDRA BANK LIMITED	27/08/2015	-	-	2500000000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E), MUMBAI-400051 MAHARASHTRA INDIA
4	G80498	105863	Deutsch	10/08/2	30/03/20	21/03/20	2300000000.0	RAHEJA TOWERS,

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	447	45	e Bank AG	015	17	18		26-27, MG ROAD BANGALORE - 560001 KARNATAKA INDIA
5	G00984 187	105861 50	KOTAK MAHIN DRA BANK LIMITE D	20/07/2 015	29/09/20 15	30/03/20 16	1270000000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAI-400051 MAHARASHTRA INDIA

**CONTINGENT LIABILITIES:**

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Claims against the Company not acknowledged as debt	7.000	10.000
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	122.000	194.000
<b>Total</b>	<b>129.000</b>	<b>204.000</b>

**FIXED ASSETS**

- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office equipment

**NEWS**

**WALMART NEARS DEAL TO TAKE MAJORITY STAKE IN FLIPKART**

**24.04.2018**

Walmart is on the verge of buying a majority stake in Indian online marketplace Flipkart, in a deal that would pit the US retailer against Amazon and reshape Indian retailing.

The proposed deal would value Flipkart at about \$20bn and could be sealed within the next week, according to two people with knowledge of the matter.

Flipkart declined to comment. There was no immediate comment from Walmart.

Founded in 2007 by former Amazon employees Sachin and Binny Bansal, and backed by New York-based fund Tiger Global Management and Japanese tech and telecoms conglomerate SoftBank, Flipkart has overtaken rivals to become by far the biggest homegrown Indian ecommerce group by sales, helped by its aggressive discounting.

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However, it faces a strong challenge from Amazon, which entered India in 2013 and has committed \$5bn of capital to the country. Meanwhile, Chinese ecommerce giant Alibaba has ambitious plans to take on both Flipkart and Amazon through its 40 per cent stake in Paytm, in which it has a 40 per cent stake. Paytm, which is based outside Delhi, has both a payments arm and an ecommerce business.

The move by Walmart highlights the bullishness among some big global investors about India's long-term potential in ecommerce, despite its limited growth to date. Indian ecommerce sales last year amounted to about \$21bn, according to Forrester Research — less than Alibaba reported for a one-day promotion on November 11.

The stake sale to Walmart will enable Tiger Global to sell out entirely, roughly doubling its money, while Softbank's Vision Fund will sell about half the stake it acquired for \$2.5bn last August, according to people with knowledge of the proposed terms.

Satish Meena, an analyst at Forrester Research, estimated that Flipkart accounts for about 39 per cent of Indian ecommerce sales by value, against 30 per cent for Amazon.

While Amazon has been gradually narrowing this gap, Walmart's backing could prove a boost to Flipkart as it seeks to strengthen its logistics networks and warehousing operations. Walmart's aggressive move follows an unhappy earlier experience. It first entered India in 2007 through a partnership with Bharti Enterprises but that was hobbled by regulations designed to protect small retailers.

Amazon had been linked with a possible bid of its own for Flipkart, but some observers said that its interest did not appear to be serious — at least until Walmart showed up. "It is classic game theory," said one consultant. "They have caused Walmart to spend more time and more money than it would have otherwise done."

**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 68.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	GYT
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	RKI

**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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