

MIRA INFORM REPORT

Report No. :	536074
Report Date :	26.10.2018

IDENTIFICATION DETAILS

Name :	SPOTIFY INDIA PRIVATE LIMITED
Registered Office :	Office No. V-01, 5th & 6th Floor, Mafatlal House, (Building) H.T. Parekh Marg, Backbay Reclamation, Mumbai – 400020, Maharashtra
Tel. No.:	Not Available
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	02.06.2017
CIN No.: [Company Identification No.]	U74999MH2017FTC295679
Capital Investment / Paid-up Capital :	INR 63.855 Million
PAN No.: [Permanent Account No.]	AAYCS7600R
GSTN : [Goods & Service Tax Registration No.]	27AAYCS7600R1Z9
Legal Form :	Private Limited Liability Company
Line of Business :	The main object of the Company is to Provide Inter-Company Services. (Registered Activity)
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

B

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

Status :	Relatively New Business
Payment Behaviour :	Unknown
Litigation :	Clear

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 26.10.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

UNABLE TO CONTACT

LOCATIONS

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Registered Office :	Office No. V-01, 5th & 6th Floor, Mafatlal House, (Building) H.T. Parekh Marg, Backbay Reclamation, Mumbai – 400020, Maharashtra, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	grandelius@spotify.com corporate@spotify.com
Website :	http://www.spotify.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Kumar Krishnan Iyer
Designation :	Director
Address :	15, Sai Prasanna, Plot No.1132, Shabaj, Belapur, Navi Mumbai-400614, Maharashtra, India
Date of Birth/Age :	11.06.1964
Date of Appointment :	02.06.2017
PAN No.:	AAEPI7230C
DIN No:	00034834
Name :	Jens Christian Grejs Svolgaard
Designation :	Director
Address :	Kobkes Plads, 30, 5th 1799 Kobenhavn V Denmark 000 Denmark
Date of Birth/Age :	01.06.1966
Date of Appointment :	02.06.2017
DIN No:	07770597
Name :	Peter Grandelius
Designation :	Director
Address :	Rorstrandsgatan 14 LGH 1202 113 40 Stockholm 000
Date of Birth/Age :	14.08.1979
Date of Appointment :	02.06.2017
DIN No:	07770610

MAJOR SHAREHOLDERS

As on 31.03.2017

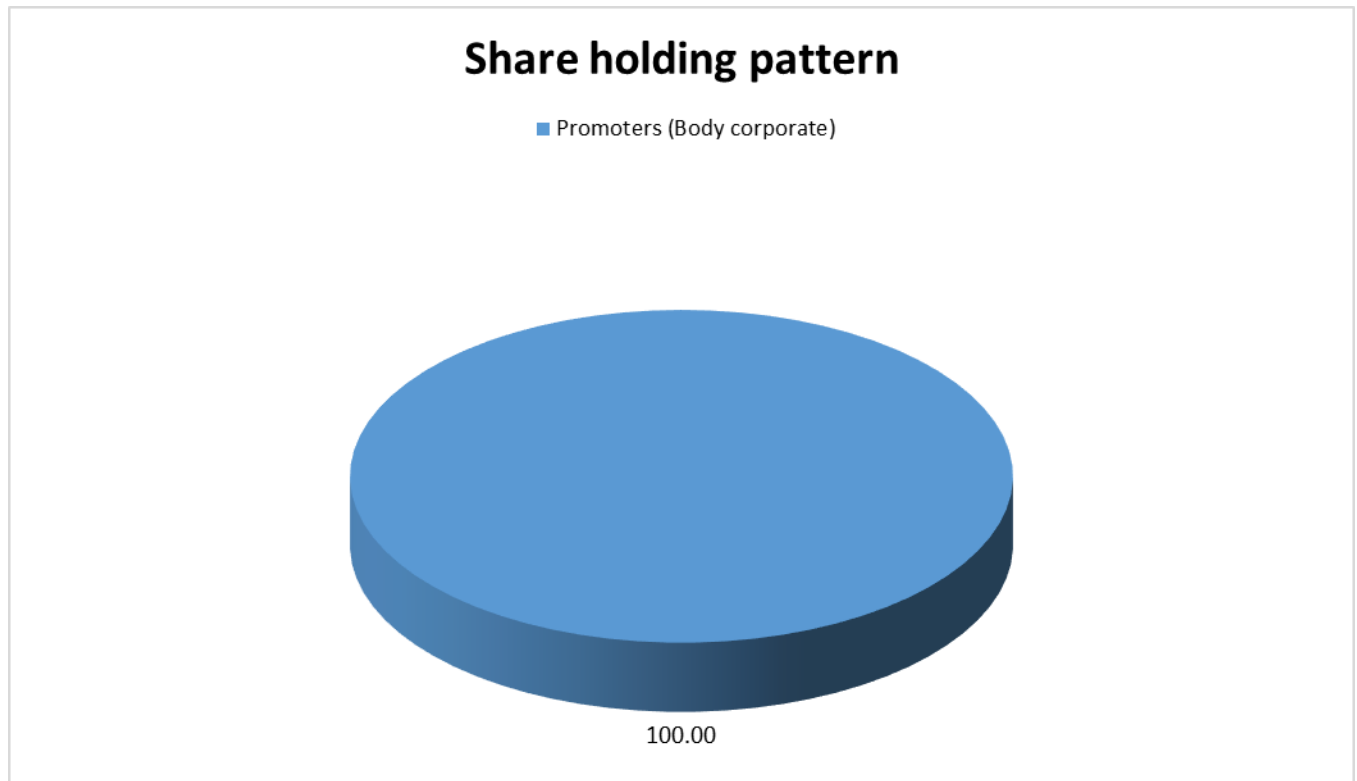
Names of Shareholders	No. of Shares
Spotify AB, Sweden	6385499
Spotify Limited, United Kingdom	1
Total	6385500

Equity Share Break up (Percentage of Total Equity)

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As on: 24.07.2018

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	The main object of the Company is to Provide Inter-Company Services. (Registered Activity)
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

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PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Not Divulged
	Branch :	Not Divulged
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
Remark :	--	
Auditors :		
Name :	S.R. Batliboi & Associates LLP Chartered Accountants	
Address :	14th Floor, The Ruby, 29 th Senapati Bapat Marg, Dadar (West), Mumbai-400028, Maharashtra, India	
Income-tax PAN of auditor or auditor's firm :	ACHFS9118A	

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Membership No:	110797
Memberships :	Not Available
Collaborators :	Not Available
Holding company	Spotify AB, Sweden
Fellow company	Subsidiary Spotify Limited, United Kingdom
Ultimate company	Holding Spotify Technology SA, United Kingdom

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
6385500	Equity Shares	INR 10/- each	INR 63.855 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
6385500	Equity Shares	INR 10/- each	INR 63.855 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS			31.03.2018
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital			63.855
(b) Reserves and Surplus			(15.365)
(c) Money received against share warrants			0.000
(d) Minority interest			0.000
(2) Share Application money pending allotment			0.000
Total Shareholders' Funds (1) + (2)			48.490
(3) Non-Current Liabilities			
(a) long-term borrowings			0.000
(b) Deferred tax liabilities (Net)			0.000
(c) Other long-term liabilities			0.000
(d) long-term provisions			0.000
Total Non-current Liabilities (3)			0.000
(4) Current Liabilities			
(a) Short-term borrowings			0.000
(b) Trade payables			1.247
(c) Other current liabilities			1.175
(d) Short-term provisions			0.000
Total Current Liabilities (4)			2.422
TOTAL			50.912
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			0.000
(ii) Intangible Assets			0.000
(iii) Tangible assets capital work-in-progress			0.000
(iv) Intangible assets under development			0.000
(b) Non-current Investments			0.000
(c) Deferred tax assets (net)			0.000
(d) Long-term loans and advances			0.382
(e) Other Non-current assets			0.000
Total Non-Current Assets			0.382

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(2) Current assets			
(a) Current investments			0.000
(b) Inventories			0.000
(c) Trade receivables			0.000
(d) Cash and bank balances			50.007
(e) Short-term loans and advances			0.523
(f) Other current assets			0.000
Total Current Assets			50.530
TOTAL			50.912

PROFIT & LOSS ACCOUNT

	PARTICULARS		31.03.2018
	SALES		
	Revenue from operations		0.000
	Other Income		0.000
	TOTAL		0.000
Less	EXPENSES		
	Employee benefit expense		8.195
	Other expenses		6.557
	TOTAL		14.752
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		(14.752)
Less	FINANCIAL EXPENSES		0.036
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		(14.788)
Less	DEPRECIATION/ AMORTISATION		0.577
	PROFIT/ (LOSS) BEFORE TAX		(15.365)
Less	TAX		0.000
	PROFIT/ (LOSS) AFTER TAX		(15.365)
	Earnings / (Loss) Per Share (INR)		(2.41)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

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Particulars			31.03.2018
Current Maturities of Long term debt			NA
Net cash flows from (used in) operations			(13.270)
Net cash flows from (used in) operating activities			(13.270)

KEY RATIOS

LEVERAGE RATIOS

PARTICULARS				31.03.2018
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]				0.05
Debt Equity Ratio (Borrowings / NetWorth)				0.00
Current Liabilities to Networth (Current Liabilities / NetWorth)				0.05
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)				0.00
Interest Coverage Ratio [PBIT / Financial Charges]				(409.78)

PROFITABILITY RATIOS

PARTICULARS				31.03.2018
Net Profit Margin [(PAT / Sales) * 100]	(%)			0.00
Return on Total Assets [(PAT / Total Assets) * 100]	(%)			(30.18)
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)			(31.69)

SOLVENCY RATIO

PARTICULARS				31.03.2018
Current Ratio [Current Assets / Current Liabilities]				20.86
Quick Ratio [(Current Assets - Inventories) /				20.86

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Current Liabilities]				
G-Score Ratio Financial [NetWorth / Total Assets]				0.95
G-Score Ratio Debt [Debts / Equity Capital]				0.00
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]				20.86

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

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	Yes
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	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last 10 Months	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last 10 Months	Yes

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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

OVERVIEW

Subject the company was incorporated on June 02, 2017 and is a subsidiary of Spotify AB, a company incorporated in Sweden. The company's ultimate holding company is Spotify Technology SA, a company incorporated in Luxembourg and registered on NYSE. Spotify provides music, podcast and video streaming service. It provides DRM-protected content from record labels and media companies. Spotify is a 'freemium' service: basic features are free with advertisements or limitations, while additional features, such as improved streaming quality and music downloads, are offered via paid subscriptions. The company is yet to launch its operations in India.

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

OBSERVATION POINTS

Name of Company :	SPOTIFY INDIA PRIVATE LIMITED
Address :	Office No. V-01, 5th & 6th Floor, Mafatlal House, (Building) H.T. Parekh Marg, Backbay Reclamation, Mumbai – 400020, Maharashtra
Name Board :	Not Sighted
Location:	Easy
Locality:	Commercial
Area :	Upmarket
Proof of visit:	Photograph

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 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 73.27
UK Pound	1	INR 94.62
Euro	1	INR 83.65

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	NSG
Report Prepared by :	MTN

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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