

## MIRA INFORM REPORT

<b>Report No. :</b>	525352
<b>Report Date :</b>	18.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	9X MEDIA PRIVATE LIMITED (w.e.f. 13.07.2010)
<b>Formerly Known As :</b>	INX MEDIA PRIVATE LIMITED
<b>Registered Office :</b>	Urmi Corporate Park, 5 <sup>th</sup> Floor, Solaris D, Opposite L and T Gate No.6, Saki Vihar Road, Powai, Mumbai – 400072, Maharashtra
<b>Tel. No.:</b>	91-22-66019999
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	08.08.2006
<b>CIN No.:</b> [Company Identification No.]	U74300MH2006PTC163657
<b>Capital Investment / Paid-up Capital :</b>	INR 813.816 Million
<b>IEC No.:</b> [Import-Export Code No.]	0307018954
<b>PAN No.:</b> [Permanent Account No.]	AABC15594D
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AABC15594D1ZI
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Subject is engaged in the business of television broadcasting and operates in music channels. (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 :**

B

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

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	Exists
<b>Comments :</b>	<p>Subject was incorporated in the year 2006. It is a subsidiary of Rivendell PE LLC, Mauritius.</p> <p>The company is engaged in the business of broadcasting of Television channels.</p> <p>As per the financial records of 2017, the company has reported a decline in its revenue as compared to the previous year and has incurred operational losses.</p> <p>The company possesses moderate financial position marked by negative reserve base and high debt balance sheet profile.</p> <p>Business is active. Payment seems to be slow.</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.

**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**

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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 18.08.2018

**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 DENIED**

**MANAGEMENT NON-COOPERATIVE: Tel. No.: 91-22-66019999**

**LOCATIONS**

<b>Registered Office :</b>	Urmi Corporate Park, 5 <sup>th</sup> Floor, Solaris D, Opposite L and T Gate No.6, Saki Vihar Road, Powai, Mumbai – 400072, Maharashtra, India
<b>Tel. No.:</b>	91-22-66019999
<b>Fax No.:</b>	91-22-66019898
<b>E-Mail :</b>	<a href="mailto:amit.kumar1@9xmedia.in">amit.kumar1@9xmedia.in</a> <a href="mailto:atul.aggarwal@9xmedia.in">atul.aggarwal@9xmedia.in</a>
<b>Website :</b>	<a href="http://www.9xmedia.in">www.9xmedia.in</a>
<b>Corporate Office:</b>	206, 1 <sup>st</sup> Floor, Okhla Industrial Estate, Phase - III, New Delhi – 110020, India
<b>Tel. No.:</b>	91-11-66019999
<b>Branch Office:</b>	AIHP Tower, 249 G, 1 <sup>st</sup> Floor, Udyog Vihar, Phase – 4, Gurugram – 122015, Haryana, India
<b>Tel. No.:</b>	91-124-6661999

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Pradeep Guha
<b>Designation :</b>	Director
<b>Address :</b>	701, Krishna Heights, 12 <sup>th</sup> Road, Khar (West), Mumbai – 400052, Maharashtra, India
<b>Date of Birth/Age :</b>	06.06.1952
<b>Qualification :</b>	BA, AAMP

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<b>Date of Appointment :</b>	01.02.2012
<b>PAN No.:</b>	AADPG1610M
<b>DIN No.:</b>	00180427
<b>Name :</b>	Mr. Parvinder Pasricha Singh
<b>Designation :</b>	Director
<b>Address :</b>	1103, Tower-A, Vivarea, Sane Guruji Marg, Jaccob Circle, Jacob Circle, Mumbai-400011, Maharashtra, India
<b>Date of Appointment :</b>	10.05.2018
<b>DIN No.:</b>	02947755

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Atul Aggarwal
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Flat No- 404, Building No. 22, Thakur Village Evershine Millenium Paradise, Kandivali (East), Mumbai – 400101, Maharashtra, India
<b>Date of Birth/Age :</b>	01.06.1980
<b>Date of Appointment :</b>	04.07.2013
<b>PAN No.:</b>	ADMPA5692B

**MAJOR SHAREHOLDERS**

**As on 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
9X Media Employee Trust, India	11453000
Kotak Mahindra Capital Company Limited, India	128400
Kotak Mahindra Trusteeship Services Limited A/c India Growth Fund, a unit scheme of Kotak SEAF India Fund	250001
NSR-PE Mauritius LLC, Mauritius	75387096
Pradeep Guha	4234503
<b>Total</b>	<b>91453000</b>

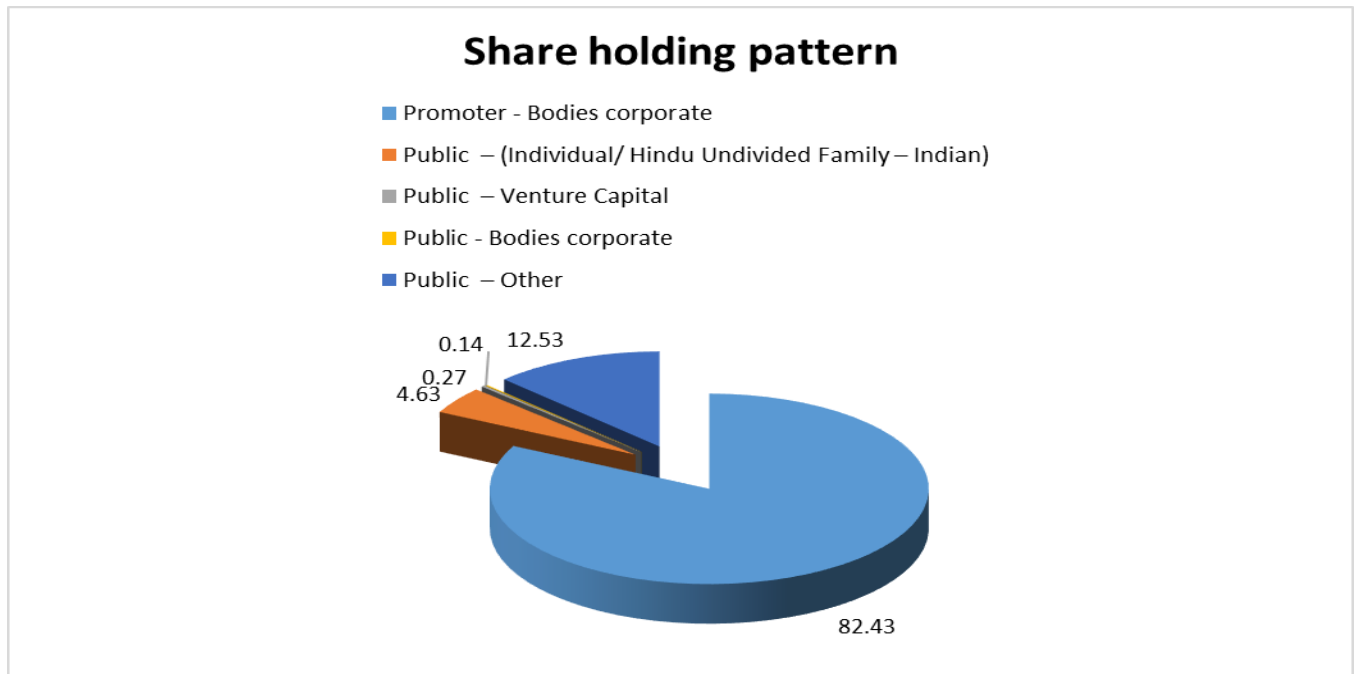
**Equity Share Break up (Percentage of Total Equity)**

**As on 30.09.2017**

<b>Category</b>	<b>Percentage</b>
Promoter - Bodies corporate	82.43
Public – (Individual/ Hindu Undivided Family – Indian)	4.63
Public – Venture Capital	0.27
Public - Bodies corporate	0.14
Public – Other	12.53

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<b>Total</b>	<b>100.00</b>
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**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in the business of television broadcasting and operates in music channels. (Registered activity)	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	99733201	Broadcasting of Non-News and Current Affairs Television Channels
	602	Broadcasting of TV Channels
<b>Brand Names :</b>	Not Divulged	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – (NOT AVAILABLE)**

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**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>	<b>Bank Name</b>	Yes Bank Limited	
	<b>Branch</b>	Nehru Centre, 9th Floor, Discovery of India, Dr. A. B. Road, Worli, Mumbai – 400018, Maharashtra, 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>	--	
	<ul style="list-style-type: none"> <li>HDFC Bank Limited, 4th Tower B, Peninsula Business Park, Lower Parel, Mumbai – 400013, Maharashtra, India</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term borrowings</b>		
	Working capital loans from banks	3.863	0.000
	<b>Short-term borrowings</b>		
	Working capital loans from banks	197.324	219.946
	<b>Total</b>	<b>201.187</b>	<b>219.946</b>

<b>Financial Institutions:</b>	Zee Entertainment Enterprises Limited, 135, Dr. Annie Besant Road, Worli, Continental Building, Mumbai - 400018, Maharashtra, India
<b>Auditors :</b>	
<b>Name :</b>	S. R. Batliboi and Associates LLP Chartered Accountants
<b>Address :</b>	14 <sup>th</sup> Floor, The Ruby, Senapati Bapat Marg, Dadar (West), Mumbai – 400028, Maharashtra, India
<b>Membership Number:</b>	048966
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AABFS5321N
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company :</b>	Rivendell PE, LLC (erstwhile NSR-PE Mauritius LLC), Mauritius
<b>Subsidiary company :</b>	<ul style="list-style-type: none"> <li>• INX Music Private Limited, India U74999MH2007PTC168801</li> <li>• 9X Telefilms Private Limited, India U22130MH2014PTC255151</li> </ul>
<b>Fellow Subsidiary company :</b>	<ul style="list-style-type: none"> <li>• Paul Entertainments Private Limited, India U92190CH2010PTC032556</li> </ul>

**CAPITAL STRUCTURE**

After: 31.03.2017

**Authorised Capital : INR 914.780 Million**

**Issued, Subscribed & Paid-up Capital : INR 914.530 Million**

As on 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
91478000	Equity Shares	INR 10/- each	INR 914.780 Million

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

No. of Shares	Type	Value	Amount
91453000	Equity Shares	INR 10/- each	INR 914.530 Million
	Less : Amount recoverable from INX Media Employee Trust		INR 100.714 Million
	<b>Total</b>		<b>INR 813.816 Million</b>

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	813.816	813.816	813.816
(b) Reserves and Surplus	(766.507)	(618.650)	(626.410)
(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>47.309</b>	<b>195.166</b>	<b>187.406</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	3.863	0.000	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	13.547	8.504	3.963
<b>Total Non-current Liabilities (3)</b>	<b>17.410</b>	<b>8.504</b>	<b>3.963</b>
(4) Current Liabilities			
(a) Short-term borrowings	197.324	219.946	151.961
(b) Trade payables	228.883	164.432	190.794
(c) Other current liabilities	205.161	169.274	199.402
(d) Short-term provisions	0.462	3.480	6.453
<b>Total Current Liabilities (4)</b>	<b>631.830</b>	<b>557.132</b>	<b>548.610</b>
<b>TOTAL</b>	<b>696.549</b>	<b>760.802</b>	<b>739.979</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	43.637	47.571	54.590
(ii) Intangible Assets	3.838	2.270	1.916
(iii) Tangible assets capital work-in-progress	1.049	1.580	3.866
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	81.350	81.350	81.350
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	82.428	89.675	79.946
(e) Other Non-current assets	10.000	10.000	20.000
<b>Total Non-Current Assets</b>	<b>222.302</b>	<b>232.446</b>	<b>241.668</b>

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(2) Current assets			
(a) Current investments	0.645	0.645	0.645
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	352.280	432.925	365.415
(d) Cash and bank balances	50.424	42.420	54.201
(e) Short-term loans and advances	68.912	51.818	77.160
(f) Other current assets	1.986	0.548	0.890
<b>Total Current Assets</b>	<b>474.247</b>	<b>528.356</b>	<b>498.311</b>
<b>TOTAL</b>	<b>696.549</b>	<b>760.802</b>	<b>739.979</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Total Revenue from operations	1350.196	1554.327	1316.473
	Other Income	73.085	55.589	47.025
	<b>TOTAL</b>	<b>1423.281</b>	<b>1609.916</b>	<b>1363.498</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	0.000	0.000	326.741
	Employee benefit expense	397.265	379.637	338.873
	Other expenses	1130.450	1157.542	811.155
	Prior period items	0.000	0.000	25.334
	Exceptional items	0.000	19.622	0.000
	<b>TOTAL</b>	<b>1527.715</b>	<b>1556.801</b>	<b>1502.103</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(104.434)</b>	<b>53.115</b>	<b>(138.605)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	21.260	23.028	14.138
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(125.694)</b>	<b>30.087</b>	<b>(152.743)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	22.163	22.328	21.105
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(147.857)</b>	<b>7.759</b>	<b>(173.848)</b>
<b>Less</b>	<b>TAX</b>	0.000	0.000	0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(147.857)</b>	<b>7.759</b>	<b>(173.848)</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	0.000	0.000	7.703

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	<b>TOTAL EARNINGS</b>	<b>0.000</b>	<b>0.000</b>	<b>7.703</b>
	<b>IMPORTS</b>			
	Capital Goods	0.000	0.000	5.426
	<b>TOTAL IMPORTS</b>	<b>0.000</b>	<b>0.000</b>	<b>5.426</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(1.62)</b>	<b>0.09</b>	<b>(2.14)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	1.397	0.000	0.000
Net cash flows from (used in) operations	67.012	(38.112)	(56.363)
Net cash flows from (used in) operating activities	66.204	(55.231)	(75.089)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	95.23	101.66	101.31
Account Receivables Turnover [Income / Sundry Debtors]	3.83	3.59	3.60
Average Payment Days [Sundry Creditors / Purchases * 365]	0.00	0.00	213.13
Inventory Turnover [Operating Income / Inventories]	0.00	0.00	0.00
Asset Turnover [Operating Income / Net Fixed Assets]	(2.15)	1.03	(2.30)

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total]	0.91	0.73	0.74

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Assets]				
Debt Equity Ratio (Borrowings / NetWorth)		4.28	1.13	0.81
Current Liabilities to Networth (Current Liabilities / NetWorth)		13.36	2.85	2.93
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		1.03	0.26	0.32
Interest Coverage Ratio [PBIT / Financial Charges]		(4.91)	2.31	(9.80)

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	(10.95)	0.50	(13.21)
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	(21.23)	1.02	(23.49)
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	(312.53)	3.98	(92.77)

**SOLVENCY RATIO**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		0.75	0.95	0.91
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.75	0.95	0.91
G-Score Ratio Financial [NetWorth / Total Assets]		0.07	0.26	0.25
G-Score Ratio Debt [Debts / Equity Capital]		0.25	0.27	0.19
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		0.75	0.95	0.91

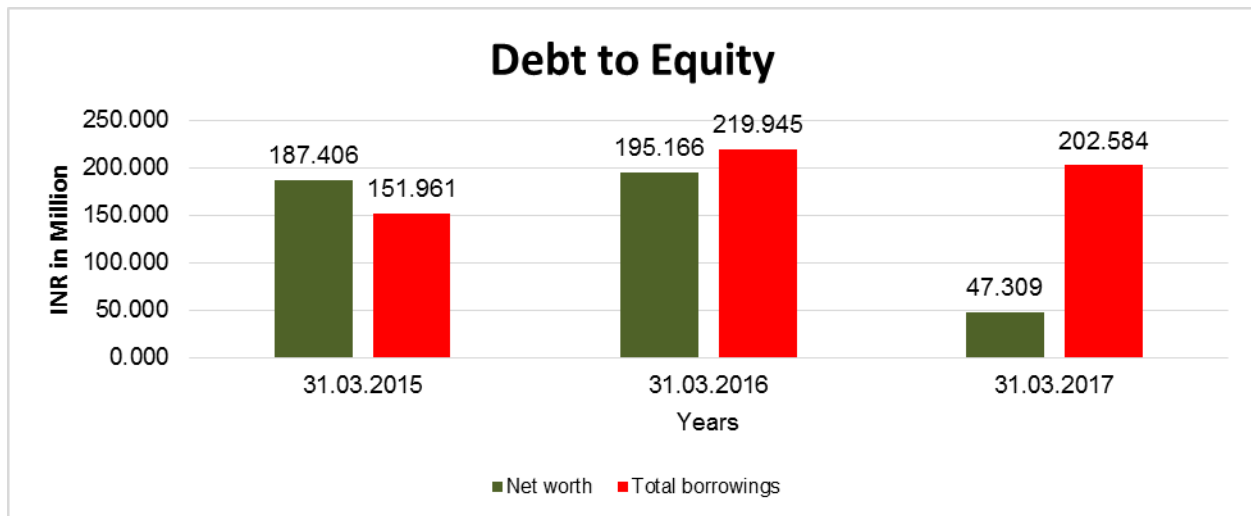
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

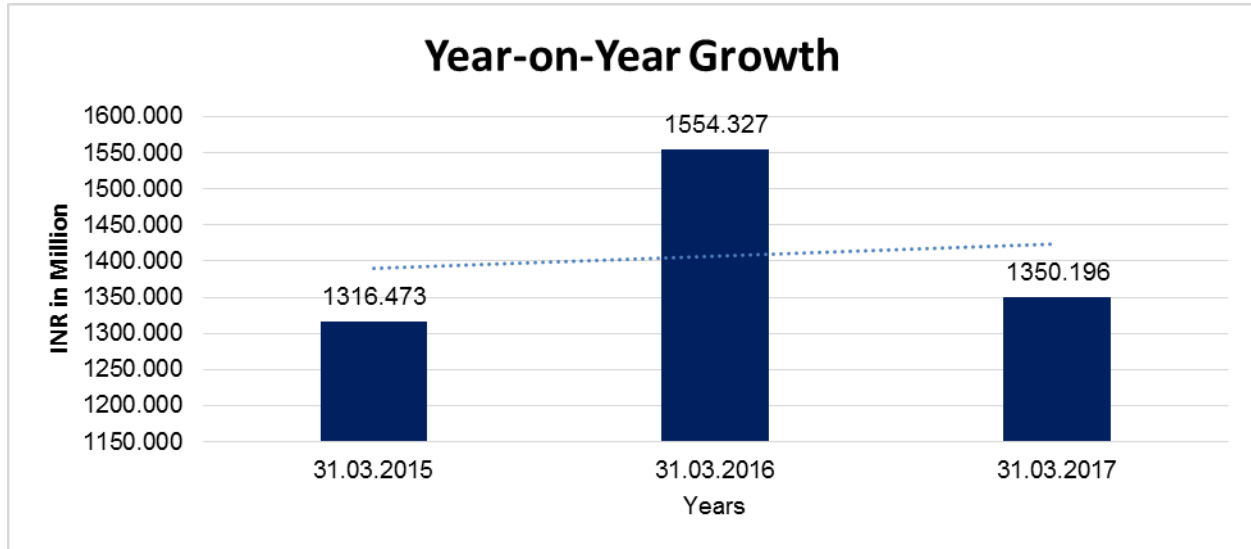
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Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	813.816	813.816	813.816
Reserves & Surplus	(626.410)	(618.650)	(766.507)
<b>Net worth</b>	<b>187.406</b>	<b>195.166</b>	<b>47.309</b>
Long-term borrowings	0.000	0.000	3.863
Short term borrowings	151.961	219.946	197.324
Current maturities of long-term debts	0.000	0.000	1.397
<b>Total borrowings</b>	<b>151.961</b>	<b>219.946</b>	<b>202.584</b>
<b>Debt/Equity ratio</b>	<b>0.811</b>	<b>1.127</b>	<b>4.282</b>



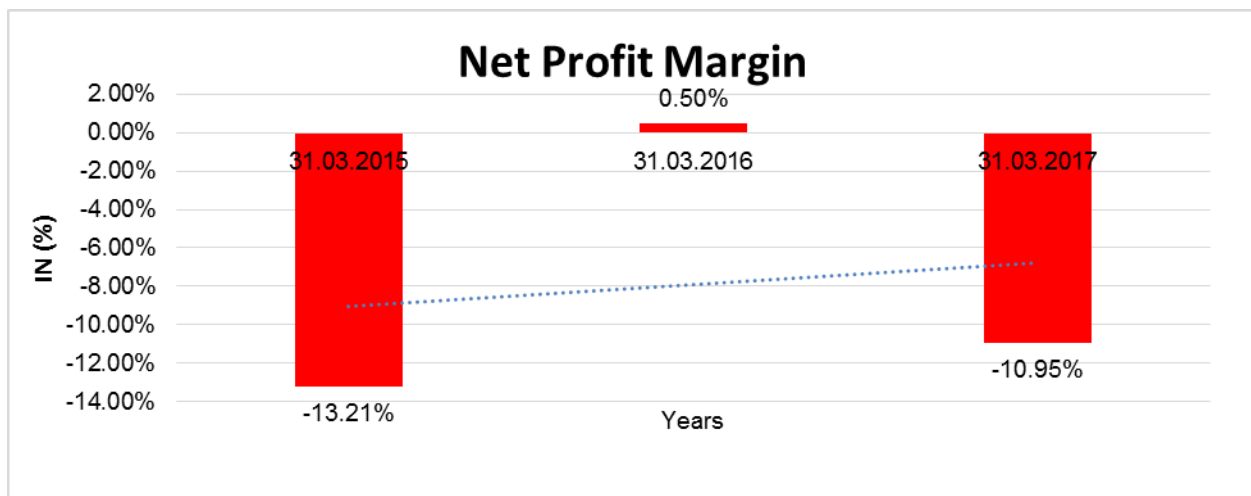
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1316.473	1554.327	1350.196
		<b>18.068</b>	<b>(13.133)</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	1316.473	1554.327	1350.196
Profit/ (Loss)	(173.848)	7.759	(147.857)
	<b>(13.21 %)</b>	<b>0.50 %</b>	<b>(10.95 %)</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	813.816	813.816
(b) Reserves and Surplus	(725.609)	(608.018)
(c) Money received against share warrants	0.000	0.000
(d) Minority interest	128.637	116.185
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>216.844</b>	<b>321.983</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	3.861	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long-term liabilities	0.000	0.000
(d) long-term provisions	14.212	5.967
<b>Total Non-current Liabilities (3)</b>	<b>18.073</b>	<b>5.967</b>
(4) Current Liabilities		
(a) Short-term borrowings	197.324	219.946
(b) Trade payables	217.689	177.318
(c) Other current liabilities	131.043	66.975
(d) Short-term provisions	10.232	11.709
<b>Total Current Liabilities (4)</b>	<b>556.288</b>	<b>475.948</b>
<b>TOTAL</b>	<b>791.205</b>	<b>803.898</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	45.054	49.278
(ii) Intangible Assets	3.847	2.296
(iii) Tangible assets capital work-in-progress	1.091	1.582
(iv) Intangible assets under development	1.408	1.408
(b) Non-current Investments	0.000	0.000
(c) Deferred tax assets (net)	0.521	0.417
(d) Long-term loans and advances	89.246	99.877
(e) Other Non-current assets	10.000	10.000
<b>Total Non-Current Assets</b>	<b>151.167</b>	<b>164.858</b>
(2) Current assets		
(a) Current investments	0.645	0.645
(b) Inventories	0.000	0.000

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(c) Trade receivables	417.965	489.035
(d) Cash and bank balances	142.944	88.019
(e) Short-term loans and advances	76.142	60.405
(f) Other current assets	2.342	0.936
<b>Total Current Assets</b>	<b>640.038</b>	<b>639.040</b>
<b>TOTAL</b>	<b>791.205</b>	<b>803.898</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>		
	Total Revenue from operations	1586.027	1761.906
	Other Income	13.255	14.098
	<b>TOTAL</b>	<b>1599.282</b>	<b>1776.004</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	346.887	381.002
	Employee benefit expense	410.871	392.489
	Other expenses	879.623	871.961
	Exceptional items before tax	0.000	21.029
	<b>TOTAL</b>	<b>1637.381</b>	<b>1666.481</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(38.099)</b>	<b>109.523</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	21.260	23.028
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(59.359)</b>	<b>86.495</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	23.128	23.163
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(82.487)</b>	<b>63.332</b>
<b>Less</b>	<b>TAX</b>	22.653	11.652
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(105.140)</b>	<b>51.680</b>
	<b>MINORITY INTEREST</b>	(12.451)	(12.803)
	<b>TOTAL PROFIT (LOSS) FOR PERIOD</b>	<b>(117.591)</b>	<b>38.878</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(1.29)</b>	<b>0.64</b>

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**LEGALS FILE**

**CCH1 PRL. CITY CIVIL AND SESSIONS JUDGE**

**Case Details**

**Case Type: O.S.**

Filing Number: 21/2017 Filing Date: 02-01-2017

Registration Number: 25/2017 Registration Date: 02-01-2017

Case Code: 205200000212017

**Case Status**

First Hearing Date: 02nd January 2017

Next Hearing Date: 01st February 2017

Stage of Case: SUMMONS

Court Number and Judge: 19-CCH10 XVIII ADDL. CITY CIVIL & SESSIONS JUDGE

**Petitioner and Advocate**

**1) MARICO LIMITED**

Address - REGD OFFICE AT 7TH FLOOR, GRANDE PALLADIUM, 175 CST ROAD, KALINA, SANTACRUZ EAST, MUMBAI 4000098. REP BY ITS CONSTITUTED ATTORNEY, SURESH M S JAGIRDAR ALSO AT NO.13, NEW BLOCK, PATTANGER MYSORE ROAD, RAJAJESHWARI NAGAR, BENGALURU 98.

Advocate- MAYEGOWDA NALINA

**2) M/S ALIYA AGENCIES**

NO. 2 KOLLANDAPPA GARDEN, GAJENDRANAGAR MAIN ROAD, ADUGODI POST, BENGALURU 30 REP ITS MANAGING PARTNER, nASIR hUSSAIN.

**Respondent and Advocate**

**1) BAJAJ CORP LIMITED**

Address - REGD OFFICE AT OLD STATION ROAD, UDAIPUR, HEMPURA, RAJASTHAN 313001. ALSO AT NO.21/1, 1ST FLOOR, ARADHYA COMPLEX, BASAVANAGUDI, BENGALURU 04. REP BY MANAGING DIRECTOR.

**2) STAR INDIA PRIVATE LIMITED**

OWNER OF THE TV CHANNELS SUCH AS STAR PLUS, STAR, UTSAV, LIFE OK MOVIES OK STAR GOLD R/OFC AT STAR HOUSE, URMI ESTATE, 95 GANPATROA KADAM MARG, LOWER PAREL WEST MUMBAI 400013 ALSO HAVING BUSINESS AT EMBASSY POINT, 3RD FLOOR 150 INFANTRY ROAD, BENGALURU

**3) ZEE ENTERTAINMENT ENTERPRISES LTD**

OWNER OF THE TV CHANNELS SUCH AS ZEE TV AND TV ZEE CINEMA ZEE ANMOL ZEE BANGLA R/OFC AT 18TH FLOOR A WING MARATHON FUTUREX NM JOSHI MARG, LOWER PAREL MUMBAI 400013 ALSO HAVING BUSINESS AT 204 2ND FLOOR HM GENEVA HOUSE, 14 CUNNINGHAM ROAD, BANGALORE 52.

**4) SONY PICTURES NETWORKS INDIA PRIVATE LIMITED**

OWNER OF THE TV CHANNELS SUCH AS SONY SAB TV, SONY PAL, 3RD FLOOR , INTERFACE

BUSLING NO. 7 OFF MALAD LINK ROAD MALAD W MUMBAI 400013. REP BY ITS MD.

5) VIACOM 18 MEDIA PRIVATE LIMITED  
OWNER OF TV CHANNELS SUCH AS COLORS, COLORS GUJARATI, NICK TV ZION BIZWORLD,  
SUBHASH ROAD A VILE PARLE EAST MUMBAI 400057 MAHARASHTRA INDIA REP BY ITS MG

6) NEWS 24 BROADCAST INDIA  
OWNER OF NEWS 24 FC 23, FILM CITY, SECTOR 16A NOIDA 201301 REP BY ITS MD

7) INDEPENDENT NEWS SERVICE PRIVATE LIMITED  
OWNER OF CHANNEL INDIA TV INDIA TV BROADCAST CENTRE B 30 SECOTR 85 NOIDA 201305 REP  
BY ITS MD

8) B4U TELEVISION NETWORK INDIA LTD  
OWNER OF B4U B4U MOVIES MAGNUM HOUSE, PLOT NO 114, ROAD NO 15 NEXT TO SRL RANBAXU  
MIDC ANDHERI EAST MUMBAI 400093 REP BY ITS MD

9) 9X MEDIA PRIVATE LIMITED  
URMI CORPORATE PARK, 1ST FLOOR SOLARIS D OPP L AND T GATE NO 6 SAKI VIHAR ROAD, POWAI  
MUMBAI 400072 REP BY ITS MD

10) PTC PUNJABI  
PTC NETWORK, G NEXT MEDIA PRIVATE LIMITED 78 OKHLA INDUSTRIAL ESTATE, PHASE III ND  
110020 REP BY ITS MD

11) E24  
BAG FILMS AND MEDIA LTD FC 23 SEC 16A FILM CITY NOIDA UP 201301 REP BY ITS MD

**ACTS**

Under Act(s)	Under Section(s)
U/O 7 RULE 1 AND 2 AND R/W SEC 26 OF CPC	,

**History of Case Hearing**

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
25/2017	CCH10 XVIII ADDL. CITY CIVIL & SESSIONS JUDGE	02-01-2017	03-01-2017	SUMMONS
25/2017	CCH10 XVIII ADDL. CITY CIVIL & SESSIONS JUDGE	03-01-2017	04-01-2017	ORDERS
25/2017	CCH10 XVIII ADDL. CITY CIVIL & SESSIONS JUDGE	<a href="#">04-01-2017</a>	01-02-2017	SUMMONS

**ADDL. CITY CIVIL and SESSIONS JUDGES, MAYO HALL AND FTC, MAYOHALL**

**Case Details  
Case Type: O.S.**

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Filing Number: 1273/2017 Filing Date: 18-11-2017  
Registration Number: 26272/2017 Registration Date: 18-11-2017  
CNR Number: KABC0A-003713-2017

**Case Status**

First Hearing Date: 20th November 2017  
Next Hearing Date: 09th January 2018  
Stage of Case: HEARING  
Court Number and Judge: 29-CCH 29-XXVIII ADDL. CITY CIVIL SESSIONS JUDGE

**Petitioner and Advocate**

1) Marico Limited and Others

Advocate- Sanjanthi Sajan Poovayya

2) Aliya Agencies

**Respondent and Advocate**

1) Procter and Gamble Home Products Private Limited

2) Nykaa e retail private limited

3) Star India Private Limited

4) Zee Entrainment Enterprises limited

5) Sony Pictures Networks India private limited

6) Viacom 18 Media private limited

7) 9x Media Private limited

8) Bennett coleman and company limited

9) Sun TV Network Limited

10) UTV software communications limited

11) Sri Andhikari Brothers Television Network Limited

**ACTS**

<b>Under Act(s)</b>	<b>Under Section(s)</b>
ORDER 7 RULE 1 R/W SEC 26 OF CPC	7

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**HISTORY OF CASE HEARING**

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
26272/2017	CCH 29-XXVIII ADDL. CITY CIVIL SESSIONS JUDGE	<a href="#">20-11-2017</a>	16-12-2017	CALL ON
26272/2017	CCH 29-XXVIII ADDL. CITY CIVIL SESSIONS JUDGE	<a href="#">04-12-2017</a>	07-12-2017	OBJECTIONS
26272/2017	CCH 29-XXVIII ADDL. CITY CIVIL SESSIONS JUDGE	<a href="#">07-12-2017</a>	08-12-2017	HEARING
26272/2017	CCH 29-XXVIII ADDL. CITY CIVIL SESSIONS JUDGE	<a href="#">08-12-2017</a>	15-12-2017	HEARING
26272/2017	CCH 29-XXVIII ADDL. CITY CIVIL SESSIONS JUDGE	<a href="#">15-12-2017</a>	09-01-2018	HEARING

**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	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

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25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last two/ three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
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	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

## COMPANY PERFORMANCE AND BUSINESS OVERVIEW

During the period, despite fierce competition and fragmentation, the company's channels continued to register strong growth in viewership in relevant target groups. They are very pleased to inform the members of the Company that the Company has applied for a new channel license with Ministry of Information and Broadcasting in the name and style of 9XM HD. The Company understands the increasing popularity of HD Channels and keeping in view the same, the Company plans to launch HD Channel for its flagship brand 9XM.

**NOTE:** Registered office has been shifted from Urmi Corporate Park, 1<sup>st</sup> Floor, Solaris D, Opposite L and T Gate No.6, Powai, Mumbai – 400072, Maharashtra, India to the present address w.e.f. 01.07.2013

## CORPORATE INFORMATION

Subject the Company is a private company domiciled in India and incorporated under the provisions of the Companies Act, 1956 on August 08, 2006. The company is engaged in the business of television broadcasting and operates in music channels.

## SUBSIDIARIES

### INX Music Private Limited (“INX Music”)

During the year, sole TV channel of INX Music's wholly owned subsidiary company (Paul Entertainments Private Limited) i.e. 9X Tashan, which is a Punjabi regional music channel and is available mainly in the states of Chandigarh, Punjab, Himachal Pradesh, Haryana, Jammu & Kashmir, Delhi etc., has strongly maintained its position among the top throughout the financial year and strengthened its position further with higher GRPs. It has also entered into an agreement with CG Enterprise for international distribution of the Company's channel 9X Tashan.

### Paul Entertainments Private Limited (“Paul”)

Paul's sole TV channel 9X Tashan is a Punjabi regional music channel which is available mainly in the states of Chandigarh, Punjab, Himachal Pradesh, Haryana, Jammu & Kashmir, Delhi etc. Though channel is new in the

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region and in strong competition with existing channels like PTC Chakde, ETC Punjabi, MH1 etc. but it has strongly maintained its position among the top throughout the financial year and strengthened its position further with higher GRPs. It has also entered into an agreement with CG Enterprise for international distribution of the Company's channel 9X Tashan. 9X Telefilms Private Limited.

The subsidiary 9X Telefilms Private Limited, has yet to start its operations.

**INDEX OF CHARGES**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	G020598 71	105616 81	HDFC BANK LIMITED	23/03/201 5	25/02/20 16	-	250000000.0	4th Tower B, Peninsula Business ParkLower PareIMumb aiMH40001 3IN
2	C497329 51	103919 12	YES BANK LIMITED	16/11/201 2	-	24/03/2 015	150000000.0	Nehru Centre, 9th FloorDisco very of India, Dr. A.B. Road, WorliMumb aiMH40001 8IN
3	A958172 76	102074 18	Zee Entertainment Enterprises Limited	08/03/201 0	-	23/09/2 010	600000000.0	135, DR.ANNIE BESANT ROAD,WO RLI,Contin ental BuildingMU MBAIMH40 0018IN

**FIXED ASSETS**

- Plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Computer equipments

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- Office equipment
- Leasehold improvements

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SWTHI
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	MTN

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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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