

MIRA INFORM REPORT

Report No. :	526506
Report Date :	25.08.2018

IDENTIFICATION DETAILS

Name :	MSM-WORLDWIDE FACTUAL MEDIA PRIVATE LIMITED
Registered Office :	4th Floor, Interface Building 7, Off Malad Link Road, Malad (West), Mumbai-400064, Maharashtra
Tel. No.:	91-22-67081111
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	12.01.2016
CIN No.: [Company Identification No.]	U92412MH2016PTC271980
Capital Investment / Paid-up Capital :	INR 208.077 Million
PAN No.: [Permanent Account No.]	AAKCM1123H
GSTN : [Goods & Service Tax Registration No.]	27AAKCM1123H1ZO
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is primarily engaged in providing of broadcasting television channels. (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating : B

Credit Rating	Explanation	Rating Comments
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B	Medium Risk	Business dealings permissible on a regular monitoring basis
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Status :	Relatively New Business
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a joint venture between "Sony Pictures Networks India (SPN)" and "BBC Worldwide" and it was incorporated in the year 2016.</p> <p>The subject is engaged in providing broadcasting services, programming services and activities.</p> <p>For the financial year 2017, the company has achieved revenue of INR 1.36 million from its first year of its business operation and has incurred heavy losses during the year which has resulted into complete erosion of its net worth base.</p> <p>The company possesses moderate financial risk profile marked by eroded net worth base and average liquidity position.</p> <p>Rating further gets constrained on account of its limited track record of its business operation and its presence in highly competitive media industry.</p> <p>However, these rating weakness gets partially offset by its strong capital and managerial support that company receives from its joint venture entity backed by its well experienced 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> <p>Note:</p> <p>The financials available are from 12th January to 31st March 2017.</p>

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

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RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 25.08.2018

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.: 91-22-67081111

Mobile No.: 91-9167081111 (Not Working)

LOCATIONS

Registered Office :	4th Floor, Interface Building 7, Off Malad Link Road, Malad (West), Mumbai-400064, Maharashtra, India
Tel. No.:	91-22-67081111
Fax No.:	91-22-66434748
E-Mail :	raj कुमार.bidawatka@setindia.com

DIRECTORS

As on 31.03.2018

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Name :	Mr. Ashok Nambissan
Designation :	Director
Address :	1701, 17th Floor, Anmol Prestige, Excel Compound, Opposite Patel Auto, Off S. V. Road, Goregaon West, Mumbai-400062, Maharashtra, India
Date of Birth/Age :	02.12.1956
Qualification :	BA, BGL, BL, DIP IN Personnel MGMT
Date of Appointment :	12.01.2016
PAN No.:	ABYPN4526B
DIN No.:	00288695
Name :	Mr. Narinder Pal Singh
Designation :	Director
Address :	22, Harshavardhan, J.P. Road Versova, Andheri (West), Mumbai-400061, Maharashtra, India
Date of Birth/Age :	13.11.1959
Qualification :	M.COM, AICWA
Date of Appointment :	12.01.2016
PAN No.:	AAAPS0794D
DIN No.:	03335912
Name :	Mrs. Myleeta Thretaona Aga
Designation :	Director
Address :	Flat No B-2 2 Floor, Ananta CHSL, Dr. Rajabali Patelrld, Opposite Breach Candy Hospital, Mumbai-400026, Maharashtra, India
Date of Birth/Age :	22.11.1970
Qualification :	MA, MBA
Date of Appointment :	11.02.2016
PAN No.:	AABPA7173P
DIN No.:	05136575
Name :	Mr. David Simon Weiland
Designation :	Director
Address :	31, Frogmore Lane, Long Crendon Aylesbury Bucks HP189DZ GB
Date of Birth/Age :	15.03.1963
Qualification :	BA Honors German and Politics University of Bristol
Date of Appointment :	11.02.2016
DIN No.:	06913058
Name :	Mr. Rohit Mastram Gupta
Designation :	Director
Address :	Flat 101, Ashok House Gandhigram Road, Juhu, Mumbai-400049, Maharashtra, India
Date of Birth/Age :	30.05.1959
Qualification :	B.A. Economics
Date of Appointment :	12.01.2016
PAN No.:	ACKPG8861H
DIN No.:	06955667

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KEY EXECUTIVES

Name :	Mr. Rajkumar Bidawatka
Designation :	Company Secretary
Address :	302, C Wing, 3rd Floor, Rock Avenue Plot – D, Opposite Joy Icecream, Kandivali West, Mumbai - 400067, Maharashtra, India
Date of Appointment :	11.02.2016
PAN No.:	AAIPB4224H

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	%age
Sony Pictures Networks India Private Limited	15397698	74.00
BBC Worldwide Limited	5410002	26.00
Total	20807700	100.00

Share holding pattern

■ Sony Pictures Networks India Private Limited ■ BBC Worldwide Limited



LIST OF ALLOTTEES

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As on 10.01.2018

Names of Allottee	No. of Shares
Sony Pictures Networks India Private Limited	2180900
Total	2180900

As on 29.05.2017

Names of Allottee	No. of Shares
Sony Pictures Networks India Private Limited	3000000
Total	3000000

AS on 22.11.2017

Names of Allottee	No. of Shares
Sony Pictures Networks India Private Limited	1500000
Total	1500000

Equity Share Break up (Percentage of Total Equity)

As on 20.09.2017

Category	Percentage
Promoter - Body corporate	74.00
Promoter – Other Foreign Body Corporate	26.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Subject is primarily engaged in providing of broadcasting television channels. (Registered activity)	
Products :	Item Code No.	Product Description
	99846310	Telecommunications, broadcasting and Information supply services
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	

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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 declined by the management	
Bankers :	Bank Name	Not Divulged
	Branch	--
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	Price Waterhouse and Company LLP Chartered Accountants
Address :	252, Veer Savarkar Marg, Shivaji Park, Dadar-West, Mumbai-400028,

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	Maharashtra, India
Tel. No.:	91-22-66691500
Fax No.:	91-22-66547804/ 07
E-Mail :	priyanshu.gundana@in.pwc.com
Income-tax PAN of auditor or auditor's firm :	AAHFP0187A
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	<ul style="list-style-type: none"> Sony Pictures Networks India Private Limited, India U92100MH1995PTC111487
Ultimate holding Company of Holding Company Sony Pictures Networks India Private Limited:	<ul style="list-style-type: none"> Sony Corporation, United Kingdom **
Ultimate holding Company of BBC Worldwide Limited:	<ul style="list-style-type: none"> British Broadcasting Corporation, United Kingdom **
Shareholders having significant influence:	<ul style="list-style-type: none"> BBC Worldwide Limited, United Kingdom

** There are no transactions during the period with the above Companies

Note:

All global entities under the common control of the ultimate holding Company, which do not have transactions with the Company during the current / previous year are not disclosed above.

CAPITAL STRUCTURE

After 20.09.2017

Authorised Capital : INR 880.000 Million

Issued, Subscribed & Paid-up Capital : INR 876.167 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
21000000	Equity Shares	INR 10/- each	INR 210.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
20807700	Equity Shares	INR 10/- each	INR 208.077 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS			31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital			208.077
(b) Reserves & Surplus			(367.896)
(c) Money received against share warrants			0.000
(2) Share Application money pending allotment			0.000
Total Shareholders' Funds (1) + (2)			(159.819)
(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			1.689
Total Non-current Liabilities (3)			1.689
(4) Current Liabilities			
(a) Short term borrowings			0.000
(b) Trade payables			292.116
(c) Other current liabilities			11.358
(d) Short-term provisions			0.145
Total Current Liabilities (4)			303.619
TOTAL			145.489
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			13.175
(ii) Intangible Assets			3.680
(iii) 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 Loan and Advances			0.000
(e) Other Non-current assets			1.808
Total Non-Current Assets			18.663
(2) Current assets			

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(a) Current investments			0.000
(b) Inventories			20.599
(c) Trade receivables			2.939
(d) Cash and cash equivalents			62.442
(e) Short-term loans and advances			0.000
(f) Other current assets			40.846
Total Current Assets			126.826
TOTAL			145.489

PROFIT & LOSS ACCOUNT

	PARTICULARS		31.03.2017
	SALES		
	Income		1.376
	Other Income		1.083
	TOTAL		2.459
Less	EXPENSES		
	Cost of Materials Consumed		216.129
	Employees benefits expense		32.867
	Other expenses		116.352
	TOTAL		365.348
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		(362.889)
Less	FINANCIAL EXPENSES		0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		(362.889)
Less/ Add	DEPRECIATION/ AMORTISATION		4.241
	PROFIT/ (LOSS) BEFORE TAX		(367.130)
Less	TAX		0.000
	PROFIT/ (LOSS) AFTER TAX		(367.130)
	Earnings / (Loss) Per Share (INR)		(38.59)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars			31.03.2017
Current Maturities of Long term debt			NA
Net cash flows from (used in) operations			(124.469)
Net cash flows from (used in) operating activities			(125.544)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS			31.03.2017
Average Collection Days (Sundry Debtors / Income * 365 Days)			779.60
Account Receivables Turnover (Income / Sundry Debtors)			0.47
Average Payment Days (Sundry Creditors / Purchases * 365 Days)			493.33
Inventory Turnover (Operating Income / Inventories)			(17.62)
Asset Turnover (Operating Income / Net Fixed Assets)			(21.53)

LEVERAGE RATIOS

PARTICULARS			31.03.2017
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)			2.09
Debt Equity Ratio (Total Liability / Networth)			0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)			(1.90)
Fixed Assets to Networth (Net Fixed Assets / Networth)			(0.11)
Interest Coverage Ratio			0.00

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS			31.03.2017
Net Profit Margin ((PAT / Sales) * 100)	%		(26680.96)
Return on Total Assets ((PAT / Total Assets) * 100)	%		(252.34)
Return on Investment (ROI) ((PAT / Networth) * 100)	%		229.72

SOLVENCY RATIOS

PARTICULARS			31.03.2017
Current Ratio (Current Assets / Current Liabilities)			0.42
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)			0.35
G-Score Ratio Financial (Networth / Total Assets)			(1.10)
G-Score Ratio Debt (Debts / Equity Capital)			0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			0.42

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	--

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6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	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 one year	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last one year	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

BACKGROUND OF THE COMPANY

Subject (the 'Company') is incorporated in India and is primarily engaged in the business of broadcasting television channels. The Company was incorporated on January 12, 2016 and the first financial year of the Company is for the period January 12, 2016 to March 31, 2017. Company has two channels namely Sony BBC Earth HD and Sony BBC Earth SD.

FINANCIAL HIGHLIGHTS:

During its first financial year of operations from January 12, 2016 to March 31, 2017, the Company recorded a turnover of INR 1.380 million. The Company registered a net loss of INR 367.130 million for the financial year ended March 31, 2017.

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INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

FIXED ASSETS

Tangible assets

- Plant and Machinery

Intangible assets

- Computer software

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 70.06
UK Pound	1	INR 90.25
Euro	1	INR 81.04

INFORMATION DETAILS

Information Gathered by :	SHN
Analysis Done by :	NIS
Report Prepared by :	SUJ

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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