

MIRA INFORM REPORT

Report No. :	521203
Report Date :	23.07.2018

IDENTIFICATION DETAILS

Name :	TIMES STRATEGIC SOLUTIONS LIMITED
Formerly Known As :	MEDIA NETWORK AND DISTRIBUTION (INDIA) LIMITED
Registered Office :	The Times of India Building, Dr. D.N. Road, Mumbai – 400001, Maharashtra
Tel. No.:	91-22-66353535
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	24.09.2010
CIN No.: [Company Identification No.]	U74110MH2010PLC208138
Capital Investment / Paid-up Capital :	INR 1.019 million
PAN No.: [Permanent Account No.]	AAGCM8114L
GSTN : [Goods & Service Tax Registration No.]	27AAGCM8114L1Z6
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Designing, managing, arranging, organizing, and handling conference, business summits, buyer seller meet, exhibitions, special Publications in the form of Coffee Table Books and Membership based communities (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 :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Bennett Coleman and Company Limited" and it was incorporated in the year 2010.</p> <p>As per financial of March 2017, the company has registered a sound revenue from its operations and has reported good profit margin.</p> <p>Rating takes into consideration the company's accumulated previous year losses from its operations along with moderate financial risk profile and unfavourable gap between its trade payables to its trade receivables.</p> <p>However, rating weakness is partially offset by financial and managerial support from its holding entity.</p> <p>Payments 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 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.

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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 23.07.2018

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.: 91-22-66353535)
Mobile No.:91-8286087622 – Switched off
Mobile No.: 91-8268002164/ 8286087855 – Number is not working

LOCATIONS

Registered Office :	The Times of India Building, Dr. D.N. Road, Mumbai – 400001, Maharashtra, India
Tel. No.:	91-22-66353535
Fax No.:	Not Available
E-Mail :	corporate.secretarial@timesgroup.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Shrijeet Ramakanta Mishra
Designation :	Director
Address :	Gitanjali Gardens, Flat No. 301, 68/E, Napeansea Road, Rungta Lane, Mumbai-400006, Maharashtra, India
Date of Birth/Age :	22.04.1965
Date of Appointment :	29.12.2016
DIN No.:	01894081
Name :	Mr. Sanjeev Ramesh Shah
Designation :	Director
Address :	A-203, 2nd Floor, Casa Grande Tower-1 S.B. Marg, Lower Parel, Mumbai - 400013, Maharashtra, India
Date of Birth/Age :	05.06.1968
Date of Appointment :	24.09.2010
DIN No.:	02780274
Name :	Ms. Neeti Chopra
Designation :	Director

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Address :	Flat 3708, 37th Floor, Ashok Towers, D Wing, Dr. Bababsaheb Ambedkar Road, Parel, Mumbai-400012, Maharashtra, India
Date of Birth/Age :	09.08.1967
Date of Appointment :	29.12.2016
DIN No.:	07586664

MAJOR SHAREHOLDERS

As on 31.03.2017

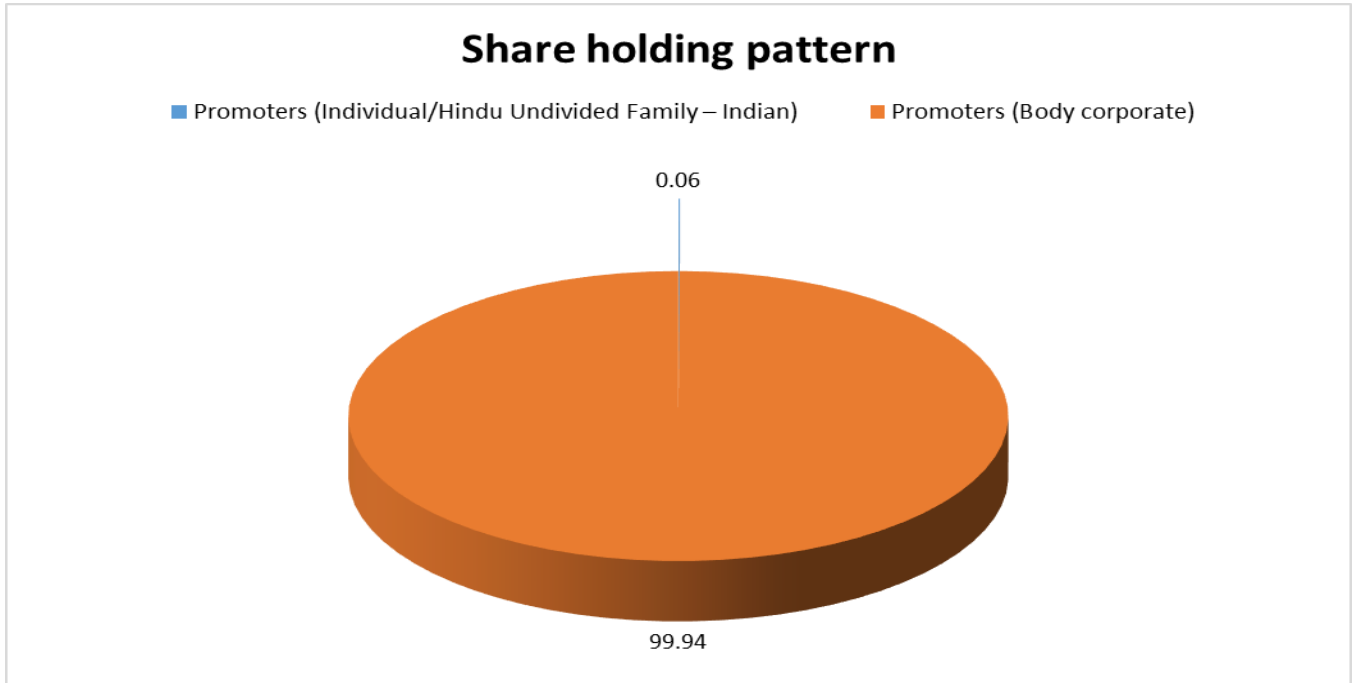
Names of Shareholders	No. of Shares
Bennett Coleman & Company Limited, India	101858
Kausik Jointly with BCCL ₁	10
Sukamal Jointly with BCCL ₁	10
Vidhi Jointly with BCCL ₁	10
Shweta Jointly with BCCL ₁	10
Jyoti Jointly with BCCL ₁	10
Vidyadharan Jointly with BCCL ₁	10
Total	101918

Note: 1. Mr. Kausik Nath, Mr. Sukamal Datta, Ms. Vidhi Joshi, Ms. Shweta Chaturvedi, Ms. Jyothi Suresh Kumar and Mr. Vidyadharan Nair hold Shares in the Company jointly with BCCL, as registered holders; whereas BCCL is the Beneficial Owner.

Equity Share Break up (Percentage of Total Equity)

As on 27.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	0.06
Promoters (Body corporate)	99.94
Total	100.00



BUSINESS DETAILS

Line of Business :	Designing, managing, arranging, organizing, and handling conference, business summits, buyer seller meet, exhibitions, special Publications in the form of Coffee Table Books and Membership based communities (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	99859990	Other Support Services
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :

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	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 :	--
	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 :	Lodha and Company Chartered Accountants
	Address :	6, Karim Chamber, 40, A, Doshi Marg, Hamam Street, Mumbai – 400001, Maharashtra, India
	Tel. No.:	91-22-22691414/ 22691515/ 40021140 / 40021414
	Fax No.:	91-22-22650126
	E-Mail :	mumbai@lodhaco.com
	Income-tax PAN of auditor or auditor's firm :	AABFL1894Q
Memberships :	Not Available	

Collaborators :	Not Available
Holding Company :	Bennett Coleman and Company Limited, India CIN No.: U22120MH1913PLC000391
Other related parties :	<ul style="list-style-type: none"> • Akuate Internet Services Private Limited* • Alternate Brand Solutions (India) Limited* • Amrita Estates Private Limited* • Ananta Properties Private Limited* • Banhem Estates and It Parks Limited* • BCCL International Events Private Limited* • BCCL Worldwide Inc.* • Bennett Broadcasting and Distribution Services Limited* • Bennett Institute of Higher Education* • Bennett Property Holdings Company Limited • Brand Equity Treaties Limited* • Brand Inclubster Private Limited* • Center For Excellence In Management Training And Development • Coupondunia Media Private Limited • Dharmayug Investments Limited* • Digi Smart Digital Media Private Limited* • Digital Classifieds Limited* • Entertainment Network (India) Limited • Gamma Gamma Limited • Grade Stack Learning Private Limited* • Jungle Pictures Limited* • Locovida Digital Solutions Private Limited* • Magicbricks Realty Services Limited* • Media Network And Distribution (India) Limited • Metropolitan Media Company Limited* • Mirchi Movies (India) Limited* • Money goals solutions limited* • Soeborg tree properties limited* • TIM Delhi Airport Advertising Private Limited* • Times BoxTV Media Pte. Limited* • Times Centre for Learning Limited • Times City Limited • Times Conferences Limited • Times Content Limited* • Times Digital Limited* • Times Global Broadcasting Company Limited • Times Guaranty Limited* • Times Innovative Media Limited • Times Internet (UK) Limited, United Kingdom • Times Internet Inc. United States of America* • Times Internet Limited • Times Jobs Limited*

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	<ul style="list-style-type: none"> • Times Journal India Limited • Times Sports Content Inc.* • TIML GLOBAL Limited* • Vardhaman Publishers Limited* • Viral Craft Digital Media Private Limited* • Worldwide Media Private Limited* • Zoom Entertainment Network Limited*
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*There are no transaction during the year.

CAPITAL STRUCTURE

As on 27.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
250000	Equity Shares	INR 10/- each	INR 2.500 Million
4750000	Preference Shares	INR 10/- each	INR 47.500 Million
	Total		INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
101918	Equity Shares	INR 10/- each	INR 1.019 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1.019	1.019	1.019
(b) Reserves & Surplus	(55.197)	(81.452)	(109.785)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	(54.178)	(80.433)	(108.766)
(3) Non-Current Liabilities			
(a) long-term borrowings	215.000	220.000	220.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	49.259	31.744	0.000
(d) long-term provisions	3.386	0.000	0.000
Total Non-current Liabilities (3)	267.645	251.744	220.000
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	185.985	0.257	5.008
(c) Other current liabilities	21.306	2.993	21.930
(d) Short-term provisions	0.045	0.000	1.153
Total Current Liabilities (4)	207.336	3.250	28.091
TOTAL	420.803	174.561	139.325
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2.610	0.377	1.395
(ii) Intangible Assets	0.015	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	35.725	49.473	0.000
(d) Long-term Loan and Advances	0.000	0.000	117.045
(e) Other Non-current assets	1.834	0.000	0.000
Total Non-Current Assets	40.184	49.850	118.440
(2) Current assets			

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(a) Current investments	94.200	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	223.544	0.000	10.005
(d) Cash and cash equivalents	31.221	7.582	5.248
(e) Short-term loans and advances	0.000	0.000	5.632
(f) Other current assets	31.654	117.129	0.000
Total Current Assets	380.619	124.711	20.885
TOTAL	420.803	174.561	139.325

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	349.925	0.000	0.000
	Other Income	18.051	10.736	0.000
	TOTAL	367.976	10.736	0.000
Less	EXPENSES			
	Production Expenses	222.365	0.000	0.000
	Employees benefits expense	56.279	2.072	11.543
	Other expenses	24.361	9.404	37.179
	TOTAL	303.005	11.476	48.722
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	64.971	(0.740)	(48.722)
Less	FINANCIAL EXPENSES	19.461	19.854	20.210
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	45.510	(20.594)	(68.932)
Less/ Add	DEPRECIATION/ AMORTISATION	0.581	0.546	1.049
	PROFIT/ (LOSS) BEFORE TAX	44.929	(21.140)	(69.981)
Less	TAX	18.942	(6.830)	0.000
	PROFIT/ (LOSS) AFTER TAX	25.987	(14.310)	(69.981)
	Earnings / (Loss) Per Share (INR)	254.98	(140.41)	(686.64)

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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	14.238	1.732	NA
Net cash flows from (used in) operating activities	125.190	1.732	23.941

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	233.17	0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)	1.57	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	24.75	(1.96)	(34.93)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.00	1.28	1.78
Debt Equity Ratio (Total Liability / Networth)	(3.97)	(2.74)	(2.02)
Current Liabilities to Networth (Current Liabilities / Net Worth)	(3.83)	(0.04)	(0.26)
Fixed Assets to Networth (Net Fixed Assets / Networth)	(0.05)	0.00	(0.01)
Interest Coverage Ratio (PBIT / Financial Charges)	3.34	(0.04)	(2.41)

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	7.43	0.00	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.18	(8.20)	(50.23)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(47.97)	17.79	64.34

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.84	38.37	0.74
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.84	38.37	0.74
G-Score Ratio Financial (Networth / Total Assets)		(0.13)	(0.46)	(0.78)
G-Score Ratio Debt (Debts / Equity Capital)		210.99	215.90	215.90
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.84	38.37	0.74

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

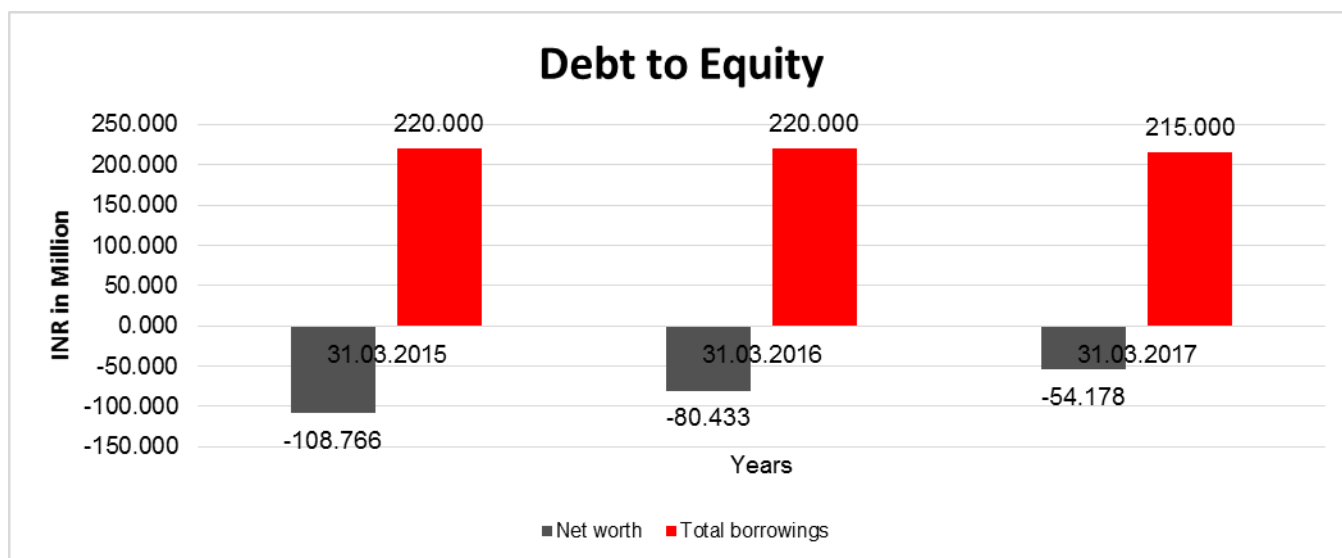
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1.019	1.019	1.019
Reserves & Surplus	(109.785)	(81.452)	(55.197)
Net worth	(108.766)	(80.433)	(54.178)

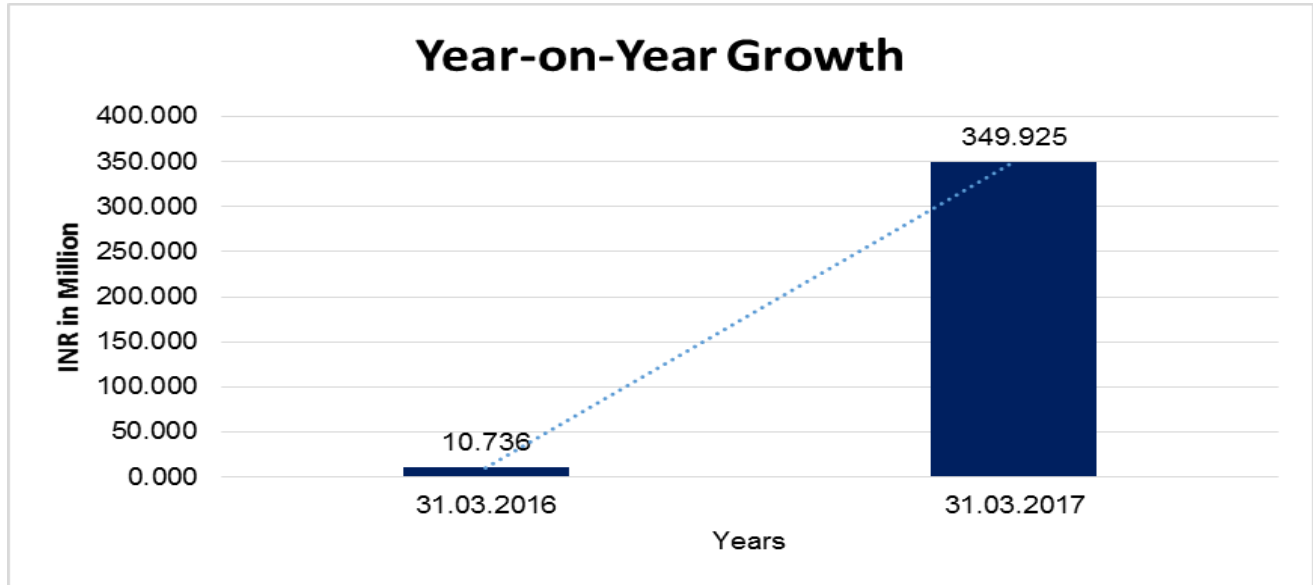
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long-term borrowings	220.000	220.000	215.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	220.000	220.000	215.000
Debt/Equity ratio	(2.023)	(2.735)	(3.968)



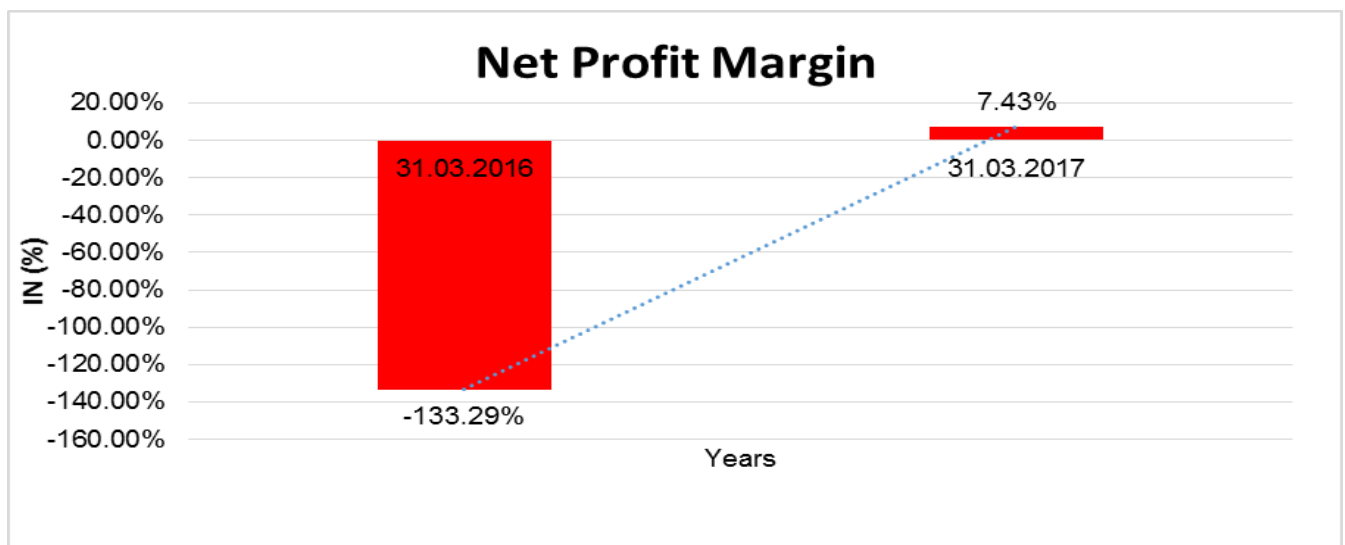
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017
	INR In Million	INR In Million
Total Income	10.736	349.925
		3159.361



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017
	INR In Million	INR In Million
Total Income	10.736	349.925
Profit/ (Loss)	(14.310)	25.987
	(133.29%)	7.43%



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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	No
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	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

STATE OF COMPANY AFFAIRS AND FUTURE OUTLOOK

During the year, the company earned a profit after tax of INR 25.987 million as against loss of (INR 14.310 million) for the previous year.

Company is primarily engaged in the business of designing, managing, arranging, organizing, and handling conference, business summits, buyer seller meet, exhibitions, special Publications in the form of Coffee Table Books and Membership based communities in India and abroad. The participants network and interact with the Key Industry Leaders and Experts (Speakers), engage with the delegates and visitors (potential buyers or business associates).

UNSECURED LOAN

Particulars	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
From Related Parties		
9% Loan from Parent Co. (Bernett Coleman and Co. Limited)	215.000	220.000
Total	215.000	220.000

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS

- Leasehold Improvements
- Plant and Equipment
- Furniture and Fixture
- Office Equipment

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 68.84
UK Pound	1	INR 89.66
Euro	1	INR 80.31

INFORMATION DETAILS

Information Gathered by :	SHN
Analysis Done by :	VIV
Report Prepared by :	JYTK

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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