

MIRA INFORM REPORT

Report No. :	537516
Report Date :	02.11.2018

IDENTIFICATION DETAILS

Name :	INITIATIVE MEDIA (INDIA) PRIVATE LIMITED
Registered Office :	401A, 4th Floor, Chhibber House, Sakinaka, Mumbai - 400072, Maharashtra
Tel. No.:	91-22-30241800
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	03.11.1987
CIN No.: [Company Identification No.]	U74300MH1987PTC045201
Capital Investment / Paid-up Capital :	INR 1.000 Million
PAN No.: [Permanent Account No.]	AAACI6657G
GSTN : [Goods & Service Tax Registration No.]	19AAACI6657G1ZC - West Bengal 06AAACI6657G1ZJ - Haryana 32AAACI6657G1ZO - Kerala 33AAACI6657G1ZM - Tamil Nadu 27AAACI6657G1ZF - Maharashtra 29AAACI6657G1ZB - Karnataka
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of rendering advertising and other services to its various clients. [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 :

C

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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Lintas India Private Limited" and it was incorporated in the year 1987.</p> <p>It is engaged in the business of rendering advertising and other related services.</p> <p>For the financial year 2017, the company has achieved topline growth in its revenue as compared to its previous year but it has reported loss during the year.</p> <p>Rating takes into consideration, the weak financial risk profile marked by eroded net worth base and weak debt protection metrics.</p> <p>Rating gets constrained due to its presence in highly competitive industry.</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings at fully safe and secured terms and conditions.</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

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

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 02.11.2018

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 (91-22-30241800)

LOCATIONS

Registered Office / Corporate	401A, 4th Floor, Chhibber House, Sakinaka, Mumbai - 400072, Maharashtra, India
Tel. No.:	91-22-30241800
Fax No.:	91-22-24950130
E-Mail :	robert.britto@initiative.com
Website :	http://www.initiative.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Karkal Vivek Kamath
Designation :	Director
Address :	406-B, Wing, Lakeside Raheja Vihar, Opposite Chandivali Farm Road, Powai, Andheri (East), Mumbai – 400072, Maharashtra, India
Date of Appointment :	01.07.2015
DIN No.:	00478521
Name :	Mr. Shashidhar Narain Sinha
Designation :	Director
Address :	905-906, Indradarshan -II, Lokhandwala Complex Near Millat Nagar, Oshiwara, Andheri West, Mumbai -400053, Maharashtra, India
Date of Appointment :	02.02.2015
DIN No.:	00953796
Name :	Mr. Rajkumar Murlimanohar Gupta
Designation :	Director
Address :	41-Jalkiran, Cuffe Parade, Colaba, Mumbai- 400005, Maharashtra, India
Date of Appointment :	01.07.2015
DIN No.:	07224499

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MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders		No. of Shares
Lintas India Private Limited, India		9999
Karishma Advertising Private Limited, India		1
Total		10000

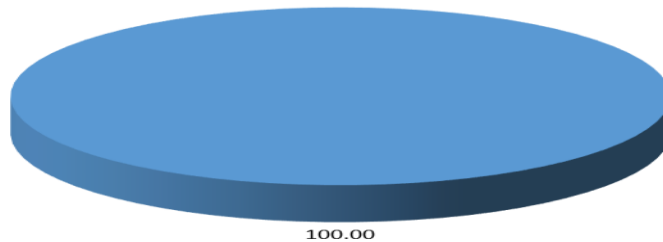
Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00

Share holding pattern

■ Promoters- Body corporate



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of rendering advertising and other services to its various clients. [Registered Activity]	
Products / Services :	Item Code No. (ITC Code)	Product Description
	99836110	Advertising
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	

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Imports :	Not Divulged
Terms :	Not Divulged

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 :	Price Waterhouse and Company Chartered Accountants LLP

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Address :	252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai – 400028, Maharashtra, India
Tel. No.:	91-22-66691500
Mobile No.:	91-22-66547804 / 07
Memberships No.:	304026E/E-300009
PAN N Income-tax PAN of auditor or auditor's firm :	AAHFP0187A
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> • Lintas India Private Limited, India, CIN No. U74300MH1969PTC014391
Fellow subsidiaries :	<ul style="list-style-type: none"> • Mullen Lintas Private Limited • Rapport Outdoor Advertising Private Limited
Other related parties with whom the company had transactions during the year :	<ul style="list-style-type: none"> • Interactive Avenues Private Limited • Reprise Media India Private Limited • McCann Erickson India Private Limited • Cadreon India Private Limited • FCB Ulka Advertising Private Limited • Mediabrands Worldwide Inc • Mediabrands India Private Limited • IPG Advertising and Business Services LLP

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 100/- each	INR 1.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 100/- each	INR 1.000 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	1.000	1.000	0.100
(b) Reserves & Surplus	(82.877)	6.591	0.286
(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)	(81.877)	7.591	0.386
(3) Non-Current Liabilities			
(a) long-term borrowings	6.800	6.800	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	5.395	0.000	0.000
(d) long-term provisions	16.379	0.000	0.000
Total Non-current Liabilities (3)	28.574	6.800	0.000
(4) Current Liabilities			
(a) Short term borrowings	568.200	0.000	0.000
(b) Trade payables	4349.812	666.813	0.028
(c) Other current liabilities	183.016	16.111	0.000
(d) Short-term provisions	1.519	10.626	0.000
Total Current Liabilities (4)	5102.547	693.550	0.028
TOTAL	5049.244	707.941	0.414
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	6.037	0.000	0.000
(ii) Intangible Assets	1.192	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)	0.000	9.442	0.000
(d) Long-term Loan and Advances	214.467	5.526	0.006
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	221.696	14.968	0.006

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1503.106	213.826	0.000
(c) Trade receivables	1740.582	402.411	0.068
(d) Cash and cash equivalents	1520.000	69.610	0.336
(e) Short-term loans and advances	26.251	7.060	0.004
(f) Other current assets	37.609	0.066	0.000
Total Current Assets	4827.548	692.973	0.408
TOTAL	5049.244	707.941	0.414

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	408.121	18.468	0.100
	Other Income	22.333	0.293	0.000
	TOTAL	430.454	18.761	0.100
	Less EXPENSES			
	Employees benefits expense	238.494	0.752	0.000
	Other expenses	241.273	7.931	0.087
	TOTAL	479.767	8.683	0.087
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(49.313)	10.078	0.013
	Less FINANCIAL EXPENSES	29.204	0.469	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(78.517)	9.609	0.013
	Less/ Add DEPRECIATION/ AMORTISATION	1.509	0.000	0.000
	PROFIT/ (LOSS) BEFORE TAX	(80.026)	9.609	0.013
	Less TAX	9.442	3.358	0.004
	PROFIT/ (LOSS) AFTER TAX	(89.468)	6.251	0.009
	EARNINGS IN FOREIGN CURRENCY			
	Billings for services rendered	15.869	0.948	0.000
	TOTAL EARNINGS	15.869	0.948	0.000
	Earnings / (Loss) Per Share (INR)	(8946.86)	682.14	8.97

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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	1.116	63.527	(0.055)
Net cash flow from (used in) operating activities	0.905	61.359	(0.058)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	1556.68	7953.22	248.20
Account Receivables Turnover (Income / Sundry Debtors)	0.23	0.05	1.47
Inventory Turnover (Operating Income / Inventories)	(0.03)	0.05	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	(6.82)	0.00	0.00

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.01	0.99	0.07
Debt Equity Ratio (Total Liability / Networth)	(7.02)	0.90	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	(62.32)	91.36	0.07
Fixed Assets to Networth (Net Fixed Assets / Networth)	(0.09)	0.00	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	(1.69)	21.49	0.00

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	(21.92)	33.85	9.00
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	(1.77)	0.88	2.17
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	109.27	82.35	2.33

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>		0.95	1.00	14.57
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		0.65	0.69	14.57
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		(0.02)	0.01	0.93
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		575.00	6.80	0.00
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		0.95	1.00	14.57

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

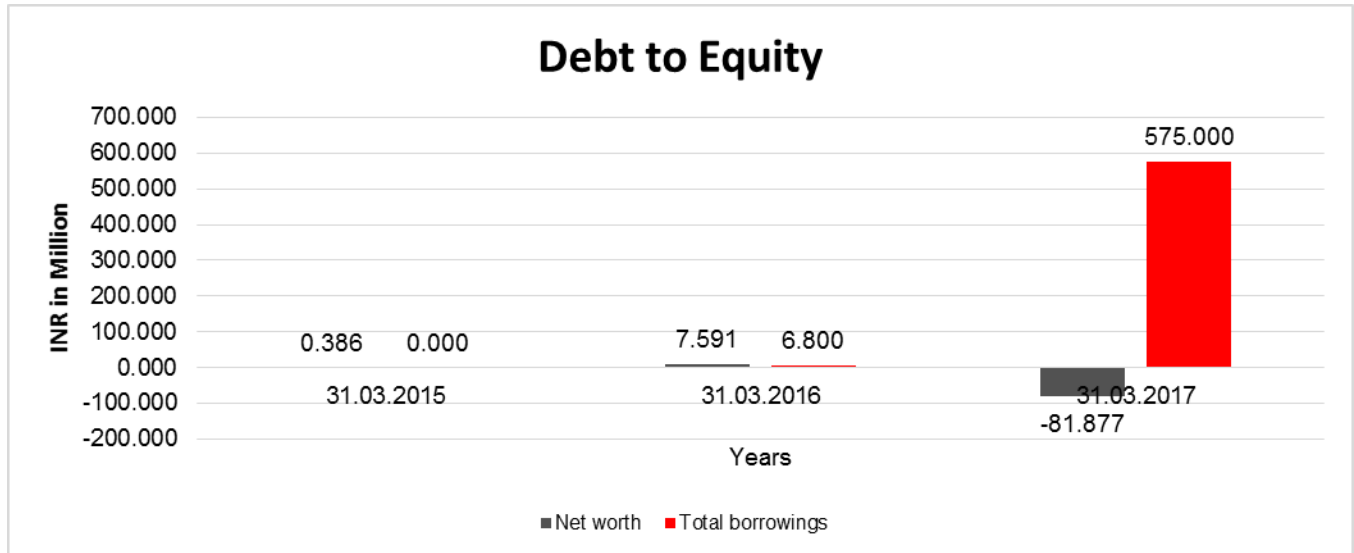
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	1.000	1.000
Reserves & Surplus	0.286	6.591	(82.877)
Share Application money pending allotment	0.000	0.000	0.000
Net worth	0.386	7.591	(81.877)
Long Term borrowings	0.000	6.800	6.800

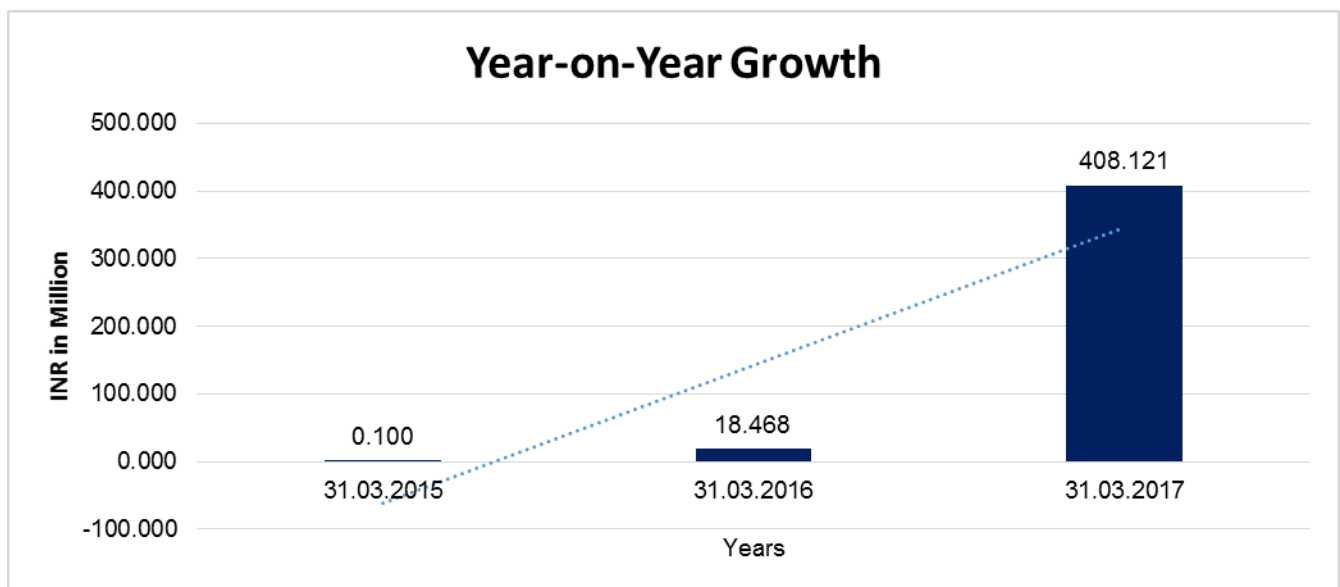
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Short Term borrowings	0.000	0.000	568.200
Total borrowings	0.000	6.800	575.000
Debt/Equity ratio	0.000	0.896	(7.023)



YEAR-ON-YEAR GROWTH

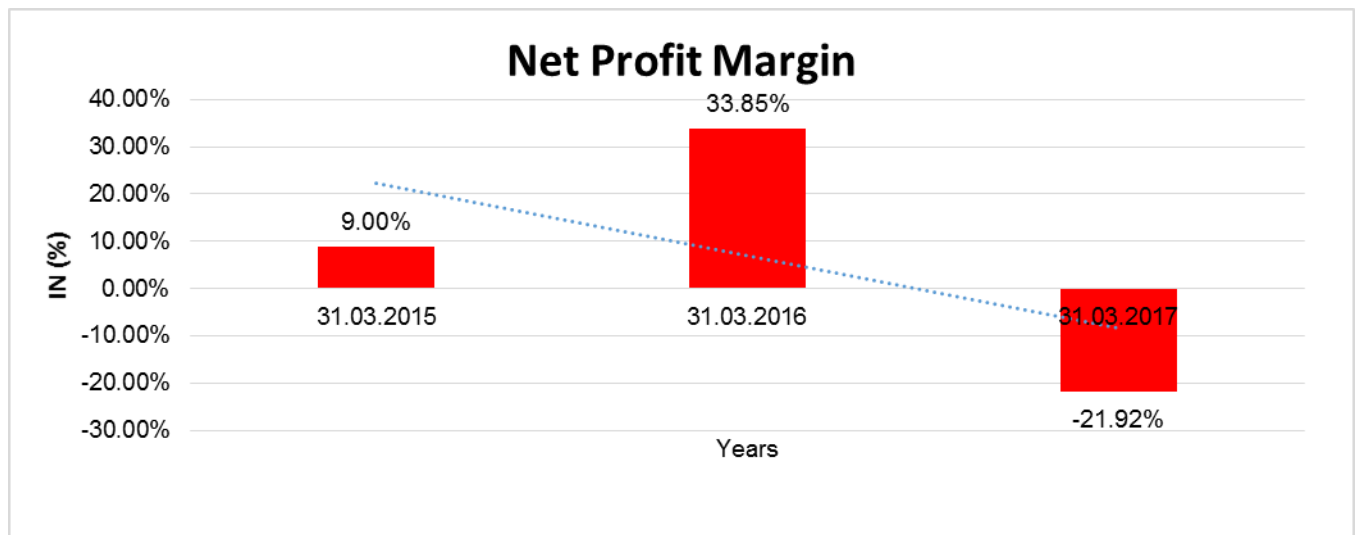
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	0.100	18.468	408.121
		18,368.000	2,109.882



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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	0.100	18.468	408.121
Profit/(Loss)	0.009	6.251	(89.468)
	9.00%	33.85%	(21.92%)



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	No
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

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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 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

INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

FINANCIAL SUMMARY

During the year, the company has recorded good performance. Company has generated INR 408.121 million revenue from its operation.

The company believes in investment in fixed assets which generate more benefit to the company. During the year, the company has invested in INR 7.153 million on tangible fixed assets of the company.

STATE OF COMPANY'S AFFAIR AND PERFORMANCE HIGHLIGHTS

The company was incorporated on 3rd November, 1987. The company is engaged in the business of rendering advertising and other services to its various clients.

UNSECURED LOANS:

Particulars	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Loan from Holding Company, Lintas India Private Limited#	6.800	6.800
# Terms of repayment for the unsecured borrowing from holding company: Repayable at the end of 3 years from the date of loan (20 July, 2015), and rate of interest is 9% p.a.		

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SHORT TERM BORROWINGS		
Intercorporate deposits from Holding Company, Lintas India Private Limited	568.200	0.000
Total	575.000	6.800

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2017	31.03.2016
Bank guarantees to the Indian News Paper Society outstanding at year end aggregated	10.000	10.000
Total	10.000	10.000

FIXED ASSETS:

Tangible assets

- Computer Hardware
- Furniture and Fittings
- Office Equipment

Intangible assets

- 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 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 72.86
UK Pound	1	INR 94.73
Euro	1	INR 83.19

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	VIVR
Report Prepared by :	KVT

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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