

MIRA INFORM REPORT

Report No. :	532898
Report Date :	02.10.2018

IDENTIFICATION DETAILS

Name :	HAVAS MEDIA INDIA PRIVATE LIMITED (w.e.f.24.06.2013)
Formerly Known As :	MPG INDIA PRIVATE LIMITED (w.e.f.17.08.2006) EURO RSCG TARGET MEDIA PRIVATE LIMITED
Registered Office :	Valencia, 4 th Floor, Raj Kamal Marg, Off Dr. S S Road, Parel (East) , Mumbai – 400012, Maharashtra
Tel. No.:	91-33-44066262 (Ringing)
Country :	India
Financials (as on) :	31.12.2016
Date of Incorporation :	09.07.2001
CIN No.: [Company Identification No.]	U74300MH2001PTC132662
Capital Investment / Paid-up Capital :	INR 126.500 Million
PAN No.: [Permanent Account No.]	AABCE0784F
GSTN : [Goods & Service Tax Registration No.]	37AABCE0784F2ZQ 36AABCE0784F2ZS – Telangana 27AABCE0784F2ZR - Maharashtra 29AABCE0784F2ZN - Karnataka 06AABCE0784F2ZV - Haryana
Legal Form :	Private Limited Liability Company
Line of Business :	Subject engaged in providing various kinds of communication services, which include advertising, media planning and buying, media research, sales promotion, direct marketing, corporate communication, strategic consulting, sales stimulation and public relations. [Registered Activity]

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No. of Employees :	Information denied by the management
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RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Havas S.A." France and was incorporated in the year 2001.</p> <p>Management has failed to file its financials for the FY 2017 with the Registrar of Companies.</p> <p>As per the financials of FY 2016, the company has reported dip in its revenue by 4.30% as compared to the previous year along with operational loss.</p> <p>The moderate financial risk profile of the company is marked by negative reserve base due to operational losses.</p> <p>Rating takes into consideration the subjects debt free balance sheet profile.</p> <p>Rating also takes into account the strong financial and managerial support that company receives from its holding 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 at usual trade 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

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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 02.10.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED

Management Non-Cooperative (91-9815200760)

91-22-43604000 – Incorrect Number

91-124-4684400 – Continuously Ringing

91-33-44066262 – Ringing

LOCATIONS

Registered Office :	Valencia, 4 th Floor, Raj Kamal Marg, Off Dr S S Road, Parel, Mumbai – 400012, Maharashtra, India
Tel. No. :	Not Available
Fax No. :	Not Available
E-Mail :	pritesbhatnagar@havasmedia.com
Website :	www.hawasmedia.com
Gurugram Office:	5 th Floor, Tower A, Building No. 9, DLF Cyber City, Phase III, Gurugram – 122002, Haryana, India
Tel. No. :	91-124-4684400
Fax No. :	91-124-4684499
Branch Office 1 :	No. 3581, 4 th Cross, 13 th , G, Main HAL, 11 nd Stage, Indiranagar, Bangalore - 560008, Karnataka, India

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Branch Office 2 :	6th Floor, Tower C, Building No. 8, DLF Cyber City, Phase 2, Gurgaon - 122002, Haryana, India
Branch Office 3 :	6-3-899/I, 2nd Floor, R.V.S Kamala Castle, Somajiguda Rajbhavan Road, Hyderabad - 500082, Telangana, India
Branch Office 4 :	Jindal Towers, Block-B, 5th Floor, 21/1A/3 Darga Road, Kolkata - 700017, Kolkata, India
Branch Office 5 :	402, 4th floor, Apra Tower, Feroze Gandhi Market, Ludhiana - 141001, Punjab, India



DIRECTORS

AS ON 2018

Name :	Mr. Vishnu Mohan Prasad
Designation :	Director
Address :	9, Rhu Cross, Unit 06-13, Livonia, Costa Rhu, Singapore, 437436
Date of Birth/Age :	03.09.1966
Qualification:	MBA
Date of Appointment :	30.06.2006
PAN No.:	ALHPP4929R
DIN No. :	00425304
Name :	Mrs. Anita Nayyar
Designation :	Additional Director
Address :	C-8/8811, Vasant Kunj, New Delhi – 110070, India
Date of Birth/Age :	22.12.1961
Qualification:	Bachelors degree in microbiology and post Graduate in advertising and marketing
Date of Appointment :	08.11.2010
PAN No.:	ACJPN7320F
DIN No. :	03317861
Name :	Mr. Alfonso Rodes Vila
Designation :	Additional Director
Address :	C/ Lleons, 13, Bajos 1 Esplugues De Llobregat Barcelona 187497 ES
Date of Birth/Age :	09.08.1961

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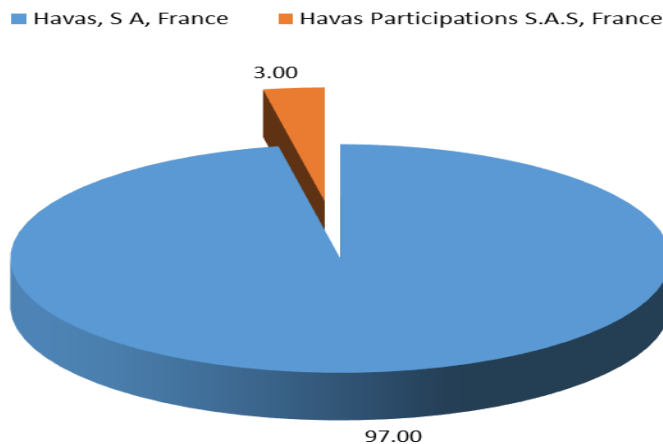
Qualification:	Degree in business at school of business studies of Barcelona
Date of Appointment :	11.01.2014
DIN No. :	06785764

MAJOR SHAREHOLDERS

AS ON 31.12.2016

Names of Shareholders	No. of Shares	% age holding
Havas, S A, France	12270500	97.00
Havas Participations S.A.S, France	379500	3.00
Total	12650000	100.00

Share holding pattern



AS ON 30.06.2017

Names of Allottee	No. of Shares
Havas, S A, France	5200000
Total	5200000

AS ON 07.09.2018

Names of Allottee	No. of Shares
Havas, S A, France	40000000
Total	40000000

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Equity Share Break up (Percentage of Total Equity)

AS ON 30.06.2017

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Subject engaged in providing various kinds of communication services, which include advertising, media planning and buying, media research, sales promotion, direct marketing, corporate communication, strategic consulting, sales stimulation and public relations. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC	Code of the Product/service
	Commission Income and Retainer Fees from Advertising business	4791	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Divulged		
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:	--

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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 :	Deloitte Haskins and Sells Chartered Accountants
Address :	Tower 3, 27Th - 32Nd Floor India Bulls Finance Centre Elphinstone Mill Compound, Senapati Bapat Marg, Elphinstone(West), Mumbai - 400013, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AABFD2095B
Memberships :	Not Available
Collaborators :	Not Available
Holding Company (As On 31.12.2016):	<ul style="list-style-type: none"> HAVAS S.A., France
Subsidiary Company (As On 31.12.2016):	<ul style="list-style-type: none"> Arena India Private Limited, India
Fellow Subsidiaries with whom the Company has transactions during the	<ul style="list-style-type: none"> Arena BLM Holdings Limited, London Arena Media AG (formerly known as Arena BLM Ltd, UK)

<p>year (As On 31.12.2016):</p>	<ul style="list-style-type: none"> • Havas Life Paris, France (formerly known as Euro RSCG Life) • Havas People Limited, London • Havas Sports & Entertainment • Media Contacts SA, Spain • Havas Media Bangladesh Limited, Bangladesh • Havas Media Asia Pacific Pte. Limited, Singapore • Media Planning Group USA LLC, USA • Media Contacts Deutschland GmbH, Germany • Media Contacts, Phillipines • Mobext Asia, Phillipines • PT. MPG Indonesia, Indonesia • Havas Media, France • Havas Media Middle East Fz LLC, Dubai • Havas Worldwide Hong Kong Limited, Hong Kong • Havas Australia Pty Limited, Australia • Affiperf, France • Socialyse, France • Media Planning Limited, London • Havas Media Kuala Lumpur Sdn Bhd, Malaysia • Havas Media Ortega, Inc., Phillipines • Havas Media Frankfurt GmbH, Germany • Havas Worldwide Bangkok Limited., Thailand • Havas Media Group S.A., Spain (formerly known as Media Planning Group S.A., Spain) • Artemis Alliance S.L., Spain • Research & Developpement Marketing Lab SLU, Spain (merged with HME Alliance Spain S.L., Spain with effect from March 9, 2016) • Havas Worldwide India Private Limited, India • Havas Worldwide Digital Matrix Private Limited, India
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CAPITAL STRUCTURE

AFTER 30.06.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
58000000	Equity Shares	INR 10/- each	INR 580.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
57850000	Equity Shares	INR 10/- each	INR 578.800 Million

AS ON 30.06.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
13000000	Equity Shares	INR 10/- each	INR 130.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
12650000	Equity Shares	INR 10/- each	INR 126.500 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.12.2016	31.12.2015	31.12.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	126.500	126.500	126.500
(b) Reserves and Surplus	(91.230)	(75.435)	(130.618)
(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)	35.270	51.065	(4.118)
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	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	8.343	6.217	5.504
Total Non-current Liabilities (3)	8.343	6.217	5.504
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	2116.130	2515.743	1996.100
(c) Other current liabilities	89.681	116.787	87.254
(d) Short-term provisions	6.664	5.921	4.478
Total Current Liabilities (4)	2212.475	2638.451	2087.832
TOTAL	2256.088	2695.733	2089.218
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	32.244	5.527	7.113
(ii) Intangible Assets	16.000	16.000	16.000
(iii) Tangible assets 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	9.072	9.072	9.072
(c) Deferred tax assets (net)	12.630	20.499	0.000
(d) Long-term loans and advances	221.202	151.970	154.083
(e) Other Non-current assets	8.106	1.916	8.210
Total Non-Current Assets	299.254	204.984	194.478

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	970.511	1196.289	633.302
(d) Cash and bank balances	343.981	221.972	457.978
(e) Short-term loans and advances	64.609	122.437	63.230
(f) Other current assets	577.733	950.051	740.230
Total Current Assets	1956.834	2490.749	1894.740
TOTAL	2256.088	2695.733	2089.218

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.12.2016	31.12.2015	31.12.2014
	SALES			
	Income	342.466	357.845	270.129
	Other Income	27.179	4.862	7.522
	TOTAL	369.645	362.707	277.651
Less	EXPENSES			
	Cost of Materials Consumed	0.000	0.000	0.000
	Employee benefit expense	176.493	155.790	134.227
	Other expenses	175.874	139.088	127.401
	TOTAL	352.367	294.878	261.628
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	17.278	67.829	16.023
Less	FINANCIAL EXPENSES	22.168	10.743	4.310
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(4.890)	57.086	11.713
Less/ Add	DEPRECIATION/ AMORTISATION	5.347	5.528	5.515
	PROFIT/ (LOSS) BEFORE TAX	(10.237)	51.558	6.198
Less	TAX	5.557	(3.625)	2.897
	PROFIT/ (LOSS) AFTER TAX	(15.794)	55.183	3.301
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	3.568	10.359
	TOTAL EARNINGS	NA	3.568	10.359

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	Earnings / (Loss) Per Share (INR)	(1.25)	4.36	0.26

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.12.2016	31.12.2015	31.12.2014
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	204.959	(157.870)	160.047
Net cash flows from (used in) operating activities	190.592	(228.946)	155.708

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.12.2016	31.12.2015	31.12.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	1034.37	1220.21	855.72
Account Receivables Turnover (Income / Sundry Debtors)	0.35	0.30	0.43
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.36	3.15	0.69

LEVERAGE RATIOS

PARTICULARS	31.12.2016	31.12.2015	31.12.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.98	0.98	1.00
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth	62.73	51.67	(507.00)

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.37	0.42	(5.61)
Interest Coverage Ratio (PBIT / Financial Charges)	0.78	6.31	3.72

PROFITABILITY RATIOS

PARTICULARS		31.12.2016	31.12.2015	31.12.2014
Net Profit Margin ((PAT / Sales) * 100)	%	(4.61)	15.42	1.22
Return on Total Assets ((PAT / Total Assets) * 100)	%	(0.70)	2.05	0.16
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(44.78)	108.06	(80.16)

SOLVENCY RATIOS

PARTICULARS		31.12.2016	31.12.2015	31.12.2014
Current Ratio (Current Assets / Current Liabilities)		0.88	0.94	0.91
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.88	0.94	0.91
G-Score Ratio Financial (Networth / Total Assets)		0.02	0.02	0.00
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.88	0.94	0.91

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

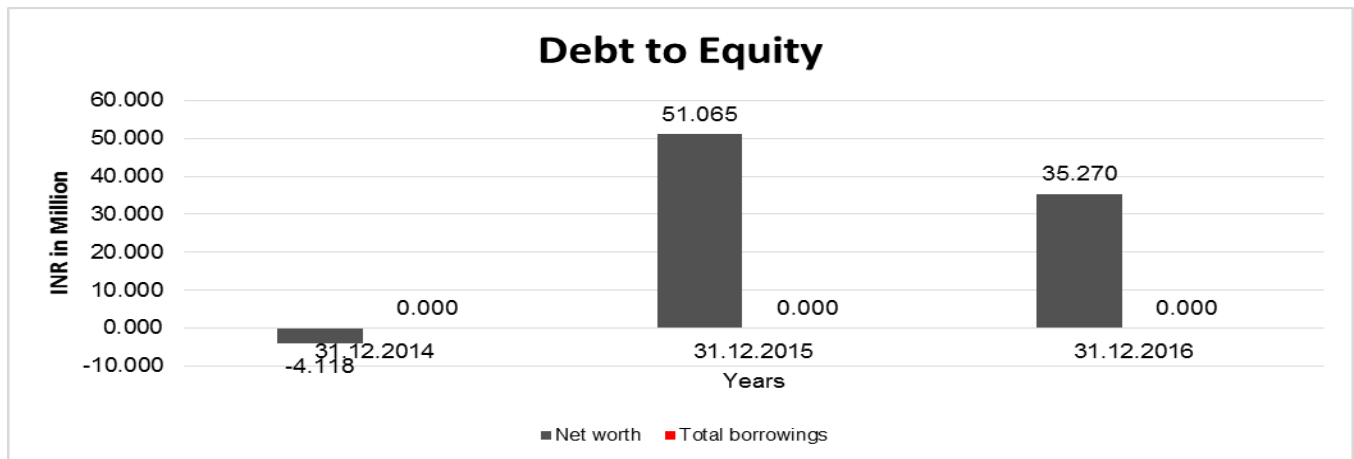
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.12.2014 (INR In Million)	31.12.2015 (INR In Million)	31.12.2016 (INR In Million)
Share Capital	126.500	126.500	126.500

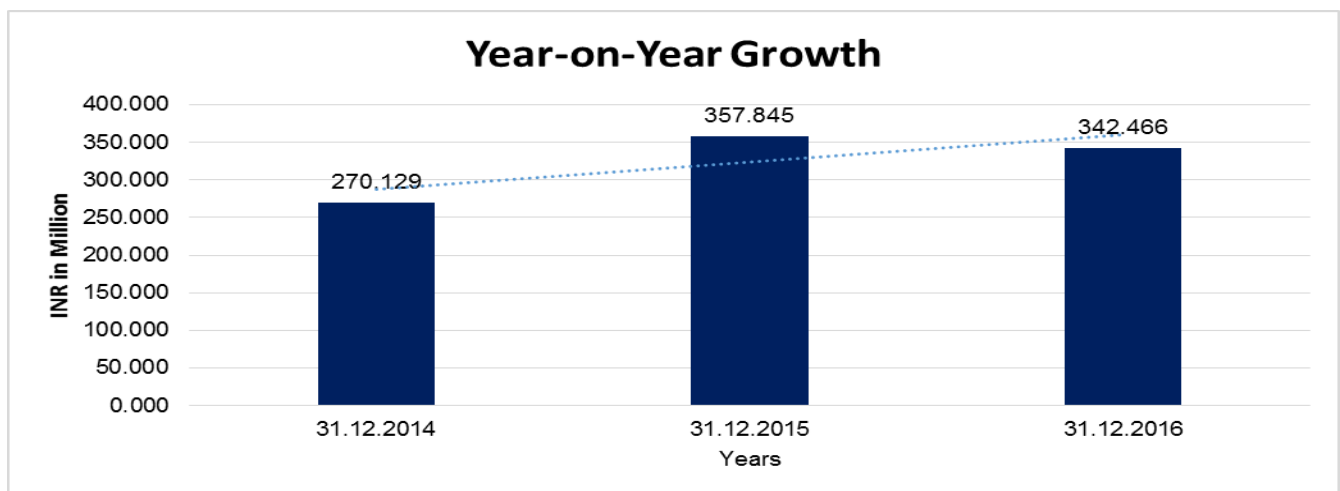
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Reserves & Surplus	(130.618)	(75.435)	(91.230)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	(4.118)	51.065	35.270
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

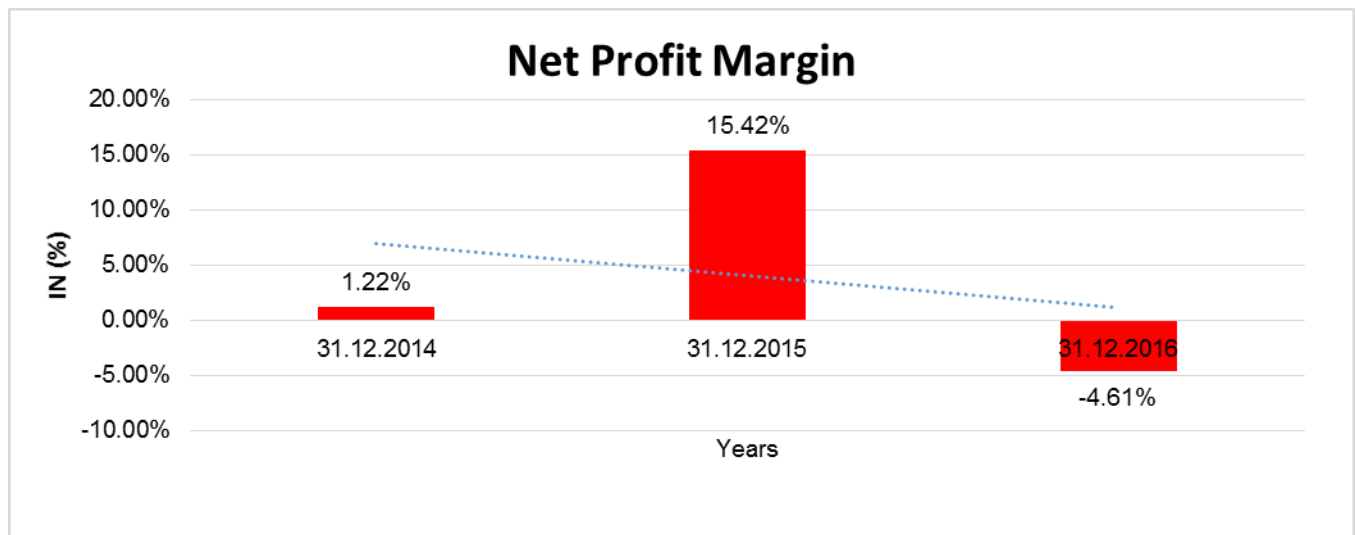
Year on Year Growth	31.12.2014	31.12.2015	31.12.2016
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	270.129	357.845	342.466
		32.472	(4.298)



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NET PROFIT MARGIN

Net Profit Margin	31.12.2014	31.12.2015	31.12.2016
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	270.129	357.845	342.466
Profit/ (Loss)	3.301	55.183	(15.794)
	1.22 %	15.42 %	(4.61 %)



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.12.2016	31.12.2015
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	126.500	126.500
(b) Reserves and Surplus	(131.926)	(99.946)
(c) Money received against share warrants	0.000	0.000
(d) Minority interest	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	(5.426)	26.554
(3) Non-Current Liabilities		
(a) long-term borrowings	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long-term liabilities	0.000	0.000
(d) long-term provisions	9.264	6.767

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Total Non-current Liabilities (3)		9.264	6.767
(4) Current Liabilities			
(a) Short-term borrowings		0.000	0.000
(b) Trade payables		2605.098	3002.243
(c) Other current liabilities		96.138	119.851
(d) Short-term provisions		7.052	6.160
Total Current Liabilities (4)		2708.288	3128.254
TOTAL		2712.126	3161.575
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		32.259	6.933
(ii) Intangible Assets		16.000	16.000
(iii) Tangible assets capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		12.630	20.499
(d) Long-term loans and advances		280.409	198.265
(e) Other Non-current assets		25.853	19.663
Total Non-Current Assets		367.151	261.360
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		0.000	0.000
(c) Trade receivables		1073.219	1352.339
(d) Cash and bank balances		584.518	429.930
(e) Short-term loans and advances		72.535	121.628
(f) Other current assets		614.703	996.316
Total Current Assets		2344.975	2900.213
TOTAL		2712.126	3161.573

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.12.2016	31.12.2015
	SALES		
	Income	366.813	377.971
	Other Income	19.150	5.231
	TOTAL	385.963	383.202
Less	EXPENSES		
	Cost of Materials Consumed	0.000	0.000
	Employee benefit expense	193.309	174.190

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	Other expenses		190.789	155.376
	TOTAL		384.098	329.566
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		1.865	53.636
Less	FINANCIAL EXPENSES		22.354	10.861
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		(20.489)	42.775
Less/ Add	DEPRECIATION/ AMORTISATION		5.933	6.434
	PROFIT/ (LOSS) BEFORE TAX		(26.422)	36.341
Less	TAX		5.557	(3.625)
	PROFIT/ (LOSS) AFTER TAX		(31.979)	39.966
	Earnings / (Loss) Per Share (INR)		(2.53)	3.16

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

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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	No
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

CHANGE OF ADDRESS:

Registered address of the company has been shifted from Avanti 61, Dr. S S Rao Road, Next to CITI Tower, Near Gandhi Hospital, Parel, Mumbai - 400012, India to the present address w.e.f. 19.11.2010.

CORPORATE INFORMATION:

Subject was incorporated on July 9, 2001 and is a subsidiary of Havas S.A., France. The Company is principally engaged in providing various kinds of communication services, which include advertising, media planning and buying, media research, sales promotion, direct marketing, corporate communication, strategic consulting, sales stimulation and public relations.

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The company was incorporated on July 9, 2001. The Company is primarily engaged in providing various kinds of communication services, which include advertising, media planning, and buying, media research, sales promotion, direct marketing, corporate communication, strategic consulting, sales stimulation and public relations.

During the financial year, the Company has made a Loss of INR 15.794 Million (as compared to profit of INR 55.183 Million in the previous financial year.

For Future Outlook, the company is aggressive in its new business strategies and will reduce the cost component.

CONTINGENT LIABILITIES:

Particulars	31.12.2016 (INR In Million)	31.12.2015 (INR In Million)
Income Tax matters :		

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Income Tax demands in respect of AY 2010-11 and 2011-12 for which the Company's appeal to CIT	1.142	1.142
(Appeals) has been dismissed Disallowance made by the Assessing Officer for AY 2012-13 in the previous year for which the Company's appeal to CIT (Appeals) has been partially allowed, it may result in approximate tax liability of subsequent assessment years.	5.082	19.335
Future cash outflows are determinable only on receipt of judgments / decisions pending at various forums / authorities		

FIXED ASSETS

Tangible assets

- Furniture and fixtures
- Office equipment
- Computer equipments
- Leasehold improvements

Intangible assets

- Goodwill

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 73.46
UK Pound	1	INR 95.60
Euro	1	INR 84.25

INFORMATION DETAILS

Information Gathered by :	SRU
Analysis Done by :	PRY
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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