

**TAJ TELEVISION (INDIA) PRIVATE LIMITED AMALGAMATED WITH SONY PICTURES NETWORKS**

**INDIA PRIVATE LIMITED - 533891\_MIRA**

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**MIRA INFORM REPORT**

<b>Report No. :</b>	533891
<b>Report Date :</b>	15.10.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	SONY PICTURES NETWORKS INDIA PRIVATE LIMITED (w.e.f. 11.12.2015) TAJ TELEVISION (INDIA) PRIVATE LIMITED AMALGAMATED WITH SONY PICTURES NETWORKS INDIA PRIVATE LIMITED
<b>Formerly Known As :</b>	MULTI SCREEN MEDIA PRIVATE LIMITED (w.e.f. 21.11.2007) SET INDIA PRIVATE LIMITED
<b>Registered Office :</b>	4th Floor, Interface Building No. 7, Opposite Malad Link Road, Malad (West), Mumbai - 400064, Maharashtra
<b>Tel. No.:</b>	91-22-67081111
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	18.09.1995
<b>Capital Investment / Paid-up Capital :</b>	INR 118.840 Million
<b>CIN No.:</b> [Company Identification No.]	U92100MH1995PTC111487
<b>PAN No.:</b> [Permanent Account No.]	AABCS1728D
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AABCS1728D1ZO (Maharashtra) 29AABCS1728D1ZK (Karnataka) 07AABCS1728D1ZQ (Delhi) 06AABCS1728D1ZS (Haryana)
<b>Legal Form :</b>	Private Limited Liability Company.
<b>Line of Business :</b>	The company is primarily engaged in the business of broadcasting television channels. The Company is also engaged in business of production and distribution of films. (Registered activity)

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<b>No. of Employees :</b>	Information declined by the management
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**RATING & COMMENTS**

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

<b>MIRA's Rating :</b>	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Subject is a subsidiary of "Sony Corporation" which owns and operates the Sony Entertainment network of television channels. It offers shows based on general entertainment, sports, movies, factual entertainment, news, reality, action, animation, adventure and lifestyle.</p> <p>As a leading television network in India, it comprises of Sony Entertainment Television (SET), MAX, MAX 2, SAB, PIX, AXN, AATH, MIX, SIX, KIX, and LIV. MSM Motion Pictures is the company's venture in film production.</p> <p>For the financial year 2017, the company achieved revenue growth of 22.70% as compared to the previous year along with fair profit margin of 10.40%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with comfortable debt coverage indicators due to negligible debt balance sheet profile.</p> <p>Rating derives strength from the well-established promoter group along with a long track record of the subject in the media and entertainment industry, large number of channel offerings covering a wide genre of entertainment and positioning of the flagship channel 'Sony' amongst the top Hindi General Entertainment Channels in terms of television viewership and platform for distribution with a wide subscriber base.</p> <p>However, the rating strengths are partially off-set by changing trends in the media sector, intense competition and risks related to regulatory changes.</p> <p>Payment seems to be usually correct.</p> <p>In view of well-known brand name "Sony", the company can be considered for business dealings at usual trade terms and conditions.</p>

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	Note: Management has claimed that "TAJ TELEVISION (INDIA) PRIVATE LIMITED has been AMALGAMATED WITH SONY PICTURES NETWORKS INDIA PRIVATE LIMITED"
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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	Not Available

**RBI DEFAULTERS' LIST STATUS**

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

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

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 15.10.2018

**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**

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MANAGEMENT NON-COOPERATIVE (CONTACT NO: 91-22-67081300/ 67081111)

(Tel. No.: 91-22-67081300 - Ringing)

**LOCATIONS**

<b>Registered / Corporate Office / Head Quarter :</b>	4th Floor, Interface Building No. 7, Opposite Malad Link Road, Malad (West), Mumbai - 400064, Maharashtra, India
<b>Tel. No.:</b>	91-22-67081111/ 67081300/ 1292
<b>Fax No.:</b>	91-22-66434748
<b>E-Mail :</b>	<a href="mailto:rajkumar.bidawatka@setindia.com">rajkumar.bidawatka@setindia.com</a>
<b>Website :</b>	<a href="https://www.sonypicturesnetworksdistribution.com">https://www.sonypicturesnetworksdistribution.com</a> <a href="https://www.sonypicturesnetworks.com">https://www.sonypicturesnetworks.com</a> <a href="http://www.setindia.com">http://www.setindia.com</a>
<b>Chennai Office :</b>	31/1/, (OLD No. 12), Shaffee Mohammed Road, Thousand Lights, Chennai – 600096, Tamilnadu, India.
<b>Tel. No.:</b>	91-44-2829-4415 / 2829-4421
<b>Gurugram Office :</b>	Unit No- 5/6/7&8, Time Tower, Ground Floor, M G Road, Gurugram – 122002, Haryana, India.
<b>Tel. No.:</b>	91-124-4848-777
<b>Bengaluru Office :</b>	805 & 806, 8th Floor, North Wing, Manipal Centre, No: 47, Dickenson Road, Bengaluru – 560042, Karnataka, India
<b>Tel. No.:</b>	80-4939-4000
<b>Kolkata Office :</b>	Ideal Centre 9, AJC Bose Road, 2nd Floor, Kolkata – 700017, West Bengal, India
<b>Tel. No.:</b>	91-80-4939-4000

**DIRECTORS**

**As on 31.03.2017**

<b>Name :</b>	Mr. Ashok Nambissan
<b>Designation :</b>	Whole-Time Director
<b>Address :</b>	Flat No. 1701,17th Floor, Anmol Prestige, Excel Estate, 309/10 S.V. Road, Opposite Patel Petrol Pump, Village Pahad, Moti Goregaon (West), Mumbai – 400062, Maharashtra, India
<b>Date of Appointment :</b>	01.03.2018
<b>DIN No.:</b>	00288695
<b>Name :</b>	Mr. Narinder Pal Singh
<b>Designation :</b>	Managing Director

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<b>Address :</b>	22, Harshavardhan, J.P. Road Versova, Andheri (West) Mumbai – 400061, Maharashtra, India
<b>Date of Birth/Age :</b>	13.11.1959
<b>Qualification :</b>	M. Com, AICWA
<b>Date of Appointment :</b>	12.01.2016
<b>DIN No.:</b>	03335912

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Rajkumar Bidawatka
<b>Designation :</b>	Company Secretary
<b>Address :</b>	C-302, Rock Avenue, D-Plot CHS Limited, Baba Ambedkar Road, Near Hindustan Naka, Kandivali (West), Mumbai – 400067, Maharashtra, India
<b>Date of Birth/Age :</b>	05.10.1968
<b>Date of Appointment :</b>	19.07.2007
<b>PAN No.:</b>	AAIPB4224H

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
SPE Mauritius Holdings Limited, Mauritius	5902453
SPE Mauritius Investments Limited, Mauritius	5902453
SPE Singapore Holding Inc., USA	1
South Asian Regional Investments Singapore Pte Limited, Singapore	24490
South Asian Regional Investments Singapore II Pte Limited, Singapore	8163
CPE India Holding LLC, USA	46100
<b>Total</b>	<b>11883660</b>

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

**As on 22.09.2017**

<b>Category</b>	<b>Percentage</b>
Promoter – Others – Foreign Body Corporates	100.00
<b>Total</b>	<b>100.00</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	The company is primarily engaged in the business of broadcasting television channels. The Company is also engaged in business of production and distribution of films. (Registered activity)	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	99846310	Broadcasting services
	602	Downlinking of Television channels and related services
<b>Brand Names :</b>	"Sony"	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--

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	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information declined by the management	
<b>Bankers :</b>	<b>Bank Name</b>	Not Divulged
	<b>Branch</b>	--
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	--
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--

<b>Auditors :</b>	
<b>Name :</b>	Price Waterhouse Chartered Accountants
<b>Address :</b>	252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400028, India
<b>Tel No.:</b>	91-22-66691000
<b>Fax No.:</b>	91-22-66547800 / 66547801
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AAEFP3641G
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Ultimate Holding Company</b>	• Sony Corporation

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:	
<b>Shareholders having significant influence :</b>	<ul style="list-style-type: none"> <li>• SPE Mauritius Holdings Limited</li> <li>• SPE Mauritius Investments Limited</li> </ul>
<b>Subsidiary Company :</b>	<ul style="list-style-type: none"> <li>• MSM Satellite (Singapore) Pte. Limited</li> <li>• MSM Asia Limited</li> <li>• MainLine Sports Pte Limited</li> <li>• MSM North America, Inc.</li> </ul>
<b>Subsidiary Company (incorporated on March 27, 2015) :</b>	<ul style="list-style-type: none"> <li>• Sony Pictures Networks Distribution India Private Limited</li> </ul>
<b>Subsidiary Company (w.e.f. February 23, 2016) and Joint Venture up to February 22, 2016 :</b>	<ul style="list-style-type: none"> <li>• MSM Discovery Private Limited</li> </ul>
<b>Subsidiary Company (incorporated on January 12, 2016) :</b>	<ul style="list-style-type: none"> <li>• MSM-Worldwide Factual Media Private Limited</li> </ul>
<b>Subsidiary Company (w.e.f. March 1, 2017 – through acquisition of shares from third party) :</b>	<ul style="list-style-type: none"> <li>• Taj Television (India) Private Limited</li> </ul>
<b>Subsidiary Company (w.e.f. March 1, 2017 – through acquisition of shares from Shareholders having significant influence) :</b>	<ul style="list-style-type: none"> <li>• Aqua Holding Investments [Private] Limited.</li> </ul>
<b>Fellow Subsidiary :</b>	<ul style="list-style-type: none"> <li>• Bangla Entertainment Private Limited</li> <li>• SPE Films India Private Limited</li> <li>• Sony Music Entertainment India Private Limited</li> <li>• Sony India Private Limited</li> <li>• SPE Singapore Holdings Inc.</li> <li>• SPTL Holdings Pte Limited</li> <li>• Sony Global Treasury Services Plc.</li> <li>• Sony Pictures Television UK Rights Limited</li> <li>• Sony Pictures Home Entertainment Inc</li> <li>• SPE India Films Holding LLC</li> <li>• Sony Pictures Entertainment Inc.</li> </ul>

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**CAPITAL STRUCTURE**

As on 22.09.2017

**Authorised Capital : INR 851.000 Million**

**Issued, Subscribed & Paid-up Capital : INR 118.840 Million**

As on 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
75000000	Equity Shares	INR 10/- each	INR 750.000 Million

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

No. of Shares	Type	Value	Amount
11883660	Equity Shares	INR 10/- each	INR 118.837 Million

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	118.840	92.180	91.390
(b) Reserves & Surplus	45936.750	19386.150	15447.230
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>46055.590</b>	<b>19478.330</b>	<b>15538.620</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	4027.850	0.000	6027.850
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	3162.090	3378.050	93.920
(d) long-term provisions	0.000	0.000	2261.290
<b>Total Non-current Liabilities (3)</b>	<b>7189.940</b>	<b>3378.050</b>	<b>8383.060</b>
(4) Current Liabilities			
(a) Short term borrowings	2720.920	3250.480	4876.860
(b) Trade payables	9112.610	6204.600	8647.230
(c) Other current liabilities	2470.180	8978.250	1893.050
(d) Short-term provisions	0.000	0.000	17.320
<b>Total Current Liabilities (4)</b>	<b>14303.710</b>	<b>18433.330</b>	<b>15434.460</b>
<b>TOTAL</b>	<b>67549.240</b>	<b>41289.710</b>	<b>39356.140</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	749.210	432.710	449.210
(ii) Intangible Assets	201.110	132.820	128.110
(iii) Capital work-in-progress	294.490	56.280	77.350
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	22989.990	221.480	17.380
(c) Deferred tax assets (net)	1071.610	754.520	368.090
(d) Long-term Loan and Advances	0.000	0.000	158.310
(e) Other Non-current assets	1722.900	910.730	0.000
<b>Total Non-Current Assets</b>	<b>27029.310</b>	<b>2508.540</b>	<b>1198.450</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	18173.790	17847.440	22368.900
(c) Trade receivables	9184.610	6081.720	5877.240
(d) Cash and cash equivalents	706.690	1256.750	1288.360
(e) Short-term loans and advances	0.000	0.000	8479.690
(f) Other current assets	12454.840	13595.260	143.500
<b>Total Current Assets</b>	<b>40519.930</b>	<b>38781.170</b>	<b>38157.690</b>
<b>TOTAL</b>	<b>67549.240</b>	<b>41289.710</b>	<b>39356.140</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	47964.030	39089.710	33426.720
	Other Income	952.870	942.880	222.560
	<b>TOTAL</b>	<b>48916.900</b>	<b>40032.590</b>	<b>33649.280</b>
<b>Less</b>	<b>EXPENSES</b>			
	Employees benefits expense	2622.890	2184.110	1887.240
	Expenditure on production, transportation and other expenditure pertaining to exploration and production activities	31481.500	25855.870	0.000
	CSR expenditure	0.000	0.000	1.000
	Extraordinary items	0.000	0.000	611.480
	Other expenses	6111.060	5077.550	28509.580
	<b>TOTAL</b>	<b>40215.450</b>	<b>33117.530</b>	<b>31009.300</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>8701.450</b>	<b>6915.060</b>	<b>2639.980</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	669.210	876.890	930.390
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>8032.240</b>	<b>6038.170</b>	<b>1709.590</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	330.300	272.350	242.200
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>7701.940</b>	<b>5765.820</b>	<b>1467.390</b>
<b>Less</b>	<b>TAX</b>	2714.010	2030.280	743.070
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>4987.930</b>	<b>3735.540</b>	<b>724.320</b>

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**INDIA PRIVATE LIMITED - 533891\_MIRA**

**PAGE NO. : 12**

Earnings / (Loss) Per Share (INR)	528.41	405.27	79.26
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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	0.000	6027.850	0.000
Net cash flows from (used in) operations	8687.950	4590.190	4445.360
Net cash flows from (used in) operating activities	5335.800	2390.370	3988.480

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	69.89	56.79	64.18
Account Receivables Turnover (Income / Sundry Debtors)	5.22	6.43	5.69
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.48	0.39	0.12
Asset Turnover (Operating Income / Net Fixed Assets)	6.99	11.12	4.03

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.27	0.59	0.55
Debt Equity Ratio (Total Liability / Networth)	0.15	0.48	0.70
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.31	0.95	0.99

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.03	0.03	0.04
Interest Coverage Ratio (PBIT / Financial Charges)	13.00	7.89	2.84

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	10.40	9.56	2.17
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.38	9.05	1.84
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.83	19.18	4.66

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.83	2.10	2.47
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.56	1.14	1.02
G-Score Ratio Financial (Networth / Total Assets)		0.68	0.47	0.39
G-Score Ratio Debt (Debts / Equity Capital)		56.79	100.65	119.32
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.83	2.10	2.47

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

**TAJ TELEVISION (INDIA) PRIVATE LIMITED AMALGAMATED WITH SONY PICTURES NETWORK**

**INDIA PRIVATE LIMITED - 533891\_MIRA**

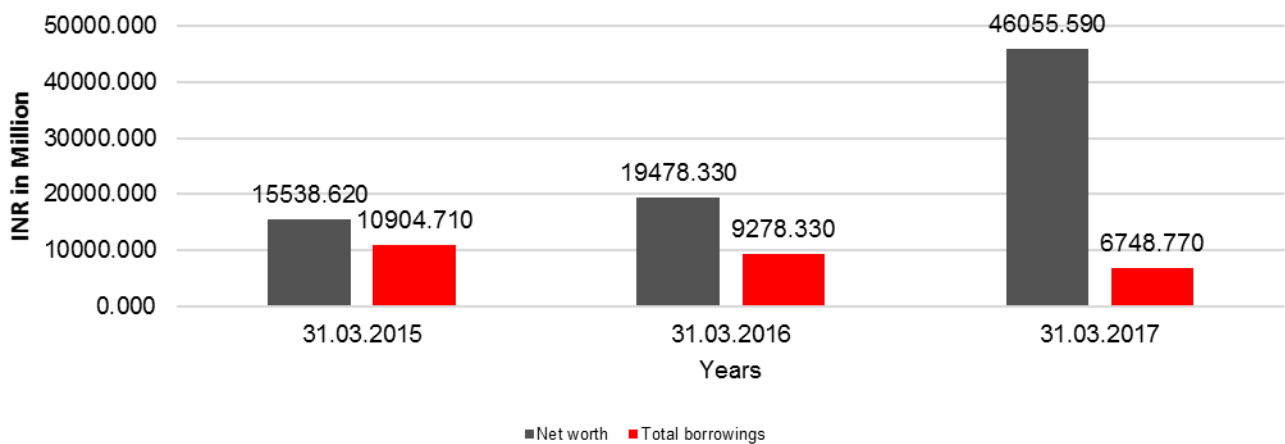
**PAGE NO. : 14**

**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	91.390	92.180	118.840
Reserves & Surplus	15447.230	19386.150	45936.750
<b>Net worth</b>	<b>15538.620</b>	<b>19478.330</b>	<b>46055.590</b>
Long Term borrowings	6027.850	0.000	4027.850
Short Term borrowings	4876.860	3250.480	2720.920
Current Maturities of Long term debt	0.000	6027.850	0.000
<b>Total borrowings</b>	<b>10904.710</b>	<b>9278.330</b>	<b>6748.770</b>
<b>Debt/Equity ratio</b>	<b>0.702</b>	<b>0.476</b>	<b>0.147</b>

**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

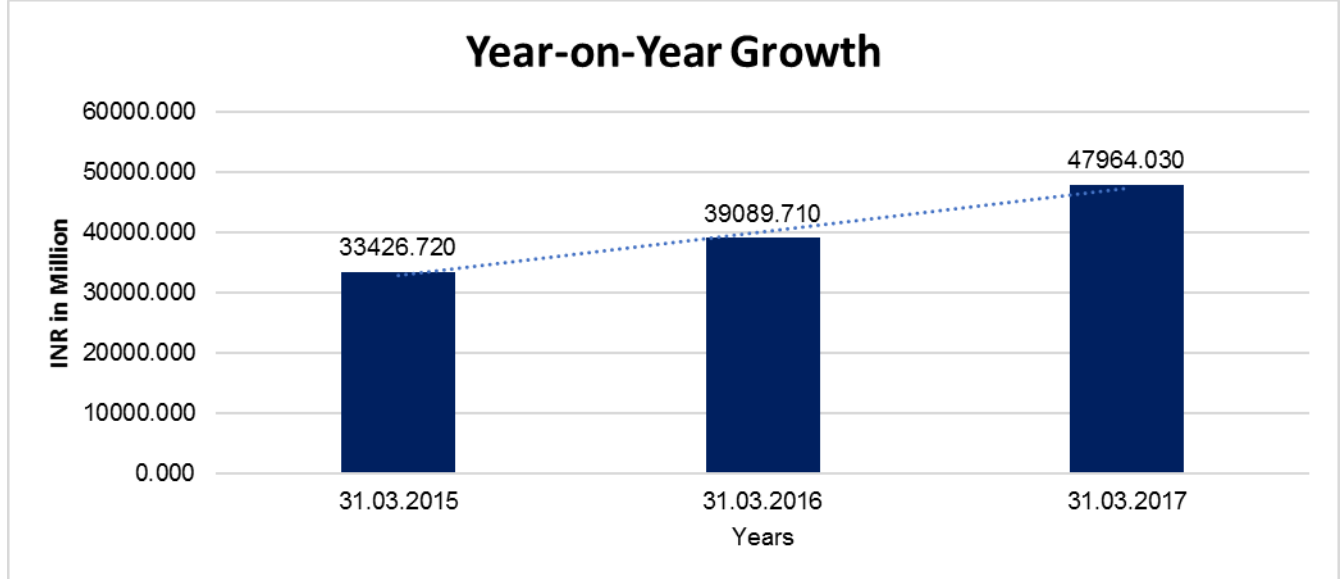
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	33426.720	39089.710	47964.030
		<b>16.942</b>	<b>22.702</b>

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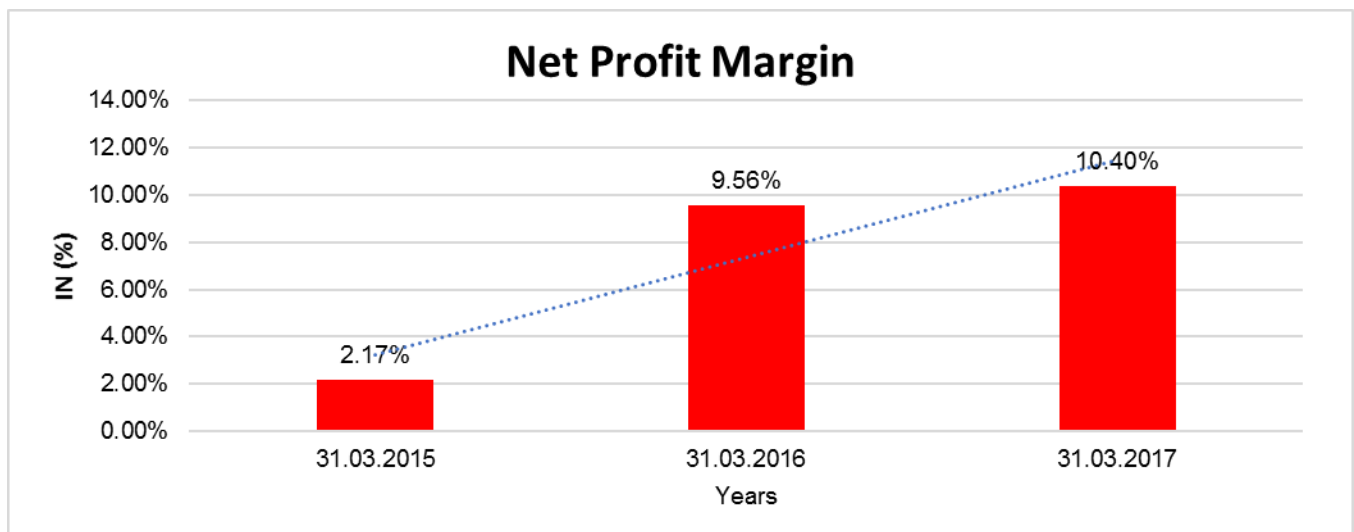
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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	33426.720	39089.710	47964.030
Profit	724.320	3735.540	4987.930
	<b>2.17%</b>	<b>9.56%</b>	<b>10.40%</b>



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**ABRIDGED BALANCE SHEET – (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	118.840	92.180
(b) Reserves & Surplus	46454.080	20767.400
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
(3) Non controlling interest	0.000	19.810
<b>Total Shareholders' Funds (1) + (2)</b>	<b>46572.920</b>	<b>20879.390</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	4027.850	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	3574.290	3255.710
(d) long-term provisions	253.690	207.330
<b>Total Non-current Liabilities (3)</b>	<b>7855.830</b>	<b>3463.040</b>
(4) Current Liabilities		
(a) Short term borrowings	2847.380	3250.480
(b) Trade payables	11633.670	6452.170
(c) Other current liabilities	3416.180	9338.340
(d) Short-term provisions	40.570	29.040
<b>Total Current Liabilities (4)</b>	<b>17937.800</b>	<b>19070.030</b>
<b>TOTAL</b>	<b>72366.550</b>	<b>43412.460</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	785.210	447.330
(ii) Intangible Assets	21831.590	135.080
(iii) Capital work-in-progress	294.490	56.280
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	0.000	0.000
(c) Deferred tax assets (net)	1309.920	879.540
(d) Long-term Loan and Advances	0.000	7.190
(e) Other Non-current assets	3037.020	1804.190
<b>Total Non-Current Assets</b>	<b>27258.230</b>	<b>3329.610</b>
(2) Current assets		
(a) Current investments	0.000	0.000

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(b) Inventories		18024.660	17608.880
(c) Trade receivables		10846.090	6356.960
(d) Cash and cash equivalents		3583.430	4353.680
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		12654.140	11763.330
<b>Total Current Assets</b>		<b>45108.320</b>	<b>40082.850</b>
<b>TOTAL</b>		<b>72366.550</b>	<b>43412.460</b>

**PROFIT & LOSS ACCOUNT- (CONSOLIDATED)**

	PARTICULARS	31.03.2017	31.03.2016
	<b>SALES</b>		
	Income	49692.330	39905.420
	Other Income	954.040	1232.760
	<b>TOTAL</b>	<b>50646.370</b>	<b>41138.180</b>
<b>Less</b>	<b>EXPENSES</b>		
	Employees benefits expense	3363.960	2848.210
	Expenditure on production, transportation and other expenditure pertaining to exploration and production activities	32804.230	26103.700
	Other expenses	5912.930	4750.640
	<b>TOTAL</b>	<b>42081.120</b>	<b>33702.550</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>8565.250</b>	<b>7435.630</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>675.330</b>	<b>876.890</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>7889.920</b>	<b>6558.740</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>430.670</b>	<b>286.200</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>7459.250</b>	<b>6272.540</b>
<b>Less</b>	<b>TAX</b>	<b>2806.260</b>	<b>2167.940</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>4652.990</b>	<b>4104.600</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>391.55</b>	<b>345.40</b>

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**LITIGATION DETAILS**

LITIGATION DETAILS							
Bench:- Bombay							
Presentation:- 18.02.2017							
<b>Lodging No:-</b>	COMSL/74/2017	<b>Filing Date:-</b>	18.02.2017	<b>Reg. No.:-</b>	COMIP/494/2017	<b>Reg. Date:-</b>	10.07.2017
Main Matter							
<b>Petitioner:-</b>	ZEE ENTERTAINMENT ENTERPRISES LIMITED	<b>Respondent:-</b>	SONY PICTURES NETWORK INDIA PVT LTD				
<b>Petn.Adv:-</b>	M/S THAKORE JARIWALA AND ASSOCIATES	<b>Resp.Adv.:</b>	PDS LEGAL (0)				
<b>District:-</b>	MUMBAI						
<b>Bench:-</b>	SINGLE	<b>Category:</b>	INTELLECTUAL PROPERTY RIGHTS RELATING TO COPYRIGHT				
<b>Status:-</b>	Pre-Admission	<b>Stage:-</b>	FOR DIRECTION [ORIGINAL SIDE MATTERS]				
<b>Last Date:-</b>	16.04.2018						
<b>Last Coram:-</b>	REGISTRAR(OS)/PROTHONOTARY & SR. MASTER						
<b>Act:-</b>	Copy Right Act						

**LITIGATION DETAILS**

LITIGATION DETAILS							
Bench:- Bombay							
Presentation:- 18.02.2017							
<b>Lodging No:-</b>	COMSL/456/2017	<b>Filing Date:-</b>	11/08/2017	<b>Reg. No.:-</b>	COMS/596/2017	<b>Reg. Date:-</b>	18/08/2017
Main Matter							
<b>Petitioner:-</b>	FOURTH WALL ENTERTAINMENT PVT. LTD	<b>Respondent:-</b>	SONY PICTURES NETWORKS INDIA PVT. LTD.				
<b>Petn.Adv:-</b>	M/S DESAI AND DIWANJI (814)	<b>Resp.Adv.:</b>	JAYAKAR AND PARTNERS (I3449)				
<b>District:-</b>	MUMBAI						
<b>Bench:-</b>	SINGLE	<b>Category:</b>	INTELLECTUAL PROPERTY RIGHTS				

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			RELATING TO COPYRIGHT
<b>Status:-</b>	Pre-Admission	<b>Stage:-</b>	FOR DIRECTION [ORIGINAL SIDE MATTERS]
<b>Last Date:-</b>	22.01.2018		
<b>Last Coram:-</b>	PROVISIONAL BOARD		
<b>Act:-</b>	Code of Civil Procedure 1908		

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	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

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30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**BACKGROUND OF THE COMPANY**

The company was incorporated in India and is primarily engaged in the business of broadcasting television channels. The Company is also engaged in business of production and distribution of films.

**FINANCIAL HIGHLIGHTS**

During its Twenty-second year of operations in the financial year 2016-17 the Company recorded total revenue of INR 48916.900 million as compared to INR 40032.590 million during the previous year. Profit after tax was INR 4987.930 million for the year as against a profit after tax of INR 3735.540 million in the previous year.

**UNSECURED LOAN**

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Loans and advances from related parties	4027.850	0.000
<b>Short-term borrowings</b>		
Loans and advances from others	2720.920	3250.480
<b>Total</b>	<b>6748.770</b>	<b>3250.480</b>

**INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY**

**CONTINGENT LIABILITIES:**

PARTICULARS	(INR in million)	
	31.03.2017	31.03.2016
Claims against company not acknowledged as debt	21580.560	30646.760
Guarantees	170.000	170.000
<b>Total</b>	<b>21750.560</b>	<b>30816.760</b>

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**WEBSITE DETAILS**

**NEWS/ PRESS RELEASES**

**CCI APPROVES SONY PICTURES-TEN SPORTS DEAL**

**18.01.2017**

The CCI approved the acquisition of the sports broadcasting business of Ten Sports by Sony Pictures Networks India

**New Delhi:** The Competition Commission of India (CCI) on Wednesday approved the acquisition of the sports broadcasting business of Ten Sports by Sony Pictures Networks India Private Limited

The fair trade regulator announced its approval in a posting on the microblogging site Twitter.

The Ten Sports network is currently held by two subsidiaries of Zee Entertainment Enterprises Limited (ZEEL) Taj Television Limited, Mauritius, and Taj Television (India) Private Limited.

On 31 August 2016, ZEEL informed the BSE about the approval by board of directors for sale and transfer of Zee's sports broadcasting business to Sony Pictures Networks in an all-cash deal worth \$385 million.

**ZEE SELLS SPORTS BROADCASTING BUSINESS TO SONY PICTURES**

**31.08.2016**

Zee Entertainment Enterprises Limited had announced that the Board of Directors of the Company at the meeting held August 31, 2016, has approved the sale and transfer of the 'Sports Broadcasting Business' of the Company currently held under / through two (2) wholly owned non-material subsidiaries viz. Taj TV Ltd, Mauritius and Taj Television (India) Private Limited to Sony Pictures Networks India Private Ltd and its affiliates at an aggregate all-cash consideration of USD 385 Million and in connection with this transaction, the Company and its subsidiaries have today executed relevant binding agreements.

Requisite details of the proposed transaction, as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015, are as mentioned herein:

Brief details of Sports Broadcasting Business:

The 'Sports Broadcasting Business' of the Company is currently housed under:

Taj TV Limited, Mauritius, a step-down wholly owned overseas subsidiary of the Company which inter alia carries out the business of Distribution and Broadcasting of the Sports content through TEN brand of television channel(s) owned by it and has Broadcasting rights for various Sports events globally including Cricket rights from five (5) major Cricket Boards; and

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Taj Television (India) Private Limited, a domestic wholly owned subsidiary of the Company which acts as an exclusive agent in India for downlinking, distributing, marketing and sale of advertisement of the Sports Channels owned by Taj TV Limited, Mauritius.

The Sports Broadcasting Business contributed INR 631 Crores (net of inter-company transactions) constituting 10.79% of the Consolidated Revenue and a loss of INR 37.20 Crores during the Financial Year 2015-16.

**Rationale for Sale:**

The Company had grown the sports business over the last 10 years through acquisition of content at competitive prices. As a step towards strategic product portfolio shuffle, as part of growth in our general entertainment business - both in the domestic and overseas markets, and with the focus on transforming the Company into an all-round media and content company, comprising of five verticals, viz. broadcast, digital, films, live events, and international business, the Board has approved the sale of its Sports Broadcasting Business.

**Details of proposed transaction:**

As part of the proposed sale of Sports Broadcasting Business (a) the entire equity stake held by the Company in Taj Television (India) Private Limited shall be sold to M/s Sony Pictures Networks India Private Limited and (b) Taj TV Limited, Mauritius shall sell on a slump sale basis its Sports Broadcasting Business including TEN brand of television channels along with other assets to and in favour of Aqua Holding Investments Private Limited, Mauritius and MSM Asia Limited, UK - affiliates of Sony Pictures Networks.

The transaction closing including receipt of sale consideration shall be subject to (i) requisite regulatory approvals and (ii) fulfilment of certain conditions precedent and is expected to be concluded within 4 to 5 months.

**Interest of Promoters / Promoter Group if any:**

The proposed sale of Sports Broadcasting Business is not to any related party and hence shall not be a related party transaction. Further none of the Promoter / Promoter Group entities are interested in the proposed transaction(s).

**COMPANY OVERVIEW OF 45% STAKE IN TAJ TV LIMITED AND 50% STAKE IN TAJ TELEVISION INDIA PRIVATE LIMITED**

**15.10.2018**

**Company Overview**

As per the transaction announced on January 18, 2010, 45% stake in Taj TV Limited and 50% stake in Taj Television India Private Limited was acquired by Zee Entertainment Enterprises Limited 45% stake in Taj TV Limited and 50% stake in Taj Television India Private Limited represent the combined operation of Taj TV Limited and Taj Television India Private Limited in their sale to Zee Entertainment Enterprises Limited Taj Television Limited owns and operates television channels and Taj Television India Private Limited engages in distribution and ad sales of ten sports in India. Taj Television Limited is based in Dubai, United Arab Emirates and Taj Television India Private Limited is based in Mumbai, India.

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**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 :**

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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 73.85
UK Pound	1	INR 96.85
Euro	1	INR 85.32

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SRT
<b>Analysis Done by :</b>	PRY
<b>Report Prepared by :</b>	SUD

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**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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