

MIRA INFORM REPORT

Report No. :	536100
Report Date :	26.10.2018

IDENTIFICATION DETAILS

Name :	SONY PICTURES NETWORKS INDIA PRIVATE LIMITED (w.e.f. 11.12.2015)
Formerly Known As :	MULTI SCREEN MEDIA PRIVATE LIMITED (w.e.f. 21.11.2007) SET INDIA PRIVATE LIMITED
Registered Office :	4th Floor, Interface Building No. 7, Opposite Malad Link Road, Malad (West), Mumbai - 400064, Maharashtra
Tel. No.:	91-22-67081111
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	18.09.1995
CIN No.: [Company Identification No.]	U92100MH1995PTC111487
Capital Investment / Paid-up Capital :	INR 118.840 Million
PAN No.: [Permanent Account No.]	AABCS1728D
GSTN : [Goods & Service Tax Registration No.]	27AABCS1728D1ZO (Maharashtra) 29AABCS1728D1ZK (Karnataka) 07AABCS1728D1ZQ (Delhi) 06AABCS1728D1ZS (Haryana)
Legal Form :	Private Limited Liability Company
Line of Business :	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)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<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 2018, the company achieved revenue growth of 31.07% as compared to the previous year along with fair profit margin of 8.13%.</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> <p>Note: Management has claimed that "Taj Television (India) Private Limited has been Amalgamated With Sony Pictures Networks India Private Limited"</p>

NOTES:

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SONY PICTURES NETWORKS INDIA PRIVATE LIMITED - 536100 MIRA PAGE NO. : 3

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.

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 26.10.2018

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 (CONTACT NO: 91-22-67081300)

(Tel. No.: 91-22-67081111- Ringing)

LOCATIONS

Registered / Corporate Office / Head Quarter :	4th Floor, Interface Building No. 7, Opposite Malad Link Road, Malad (West), Mumbai - 400064, Maharashtra, India
Tel. No.:	91-22-67081111/ 67081300/ 1292
Fax No.:	91-22-66434748
E-Mail :	rajkumar.bidawatka@setindia.com
Website :	https://www.sonypicturesnetworksdistribution.com

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	https://www.sonypicturesnetworks.com http://www.setindia.com
Chennai Office :	31/1/, (OLD No. 12), Shaffee Mohammed Road, Thousand Lights, Chennai – 600096, Tamilnadu, India.
Tel. No.:	91-44-28294415 / 28294421
Gurugram Office :	Unit No- 5/6/7&8, Time Tower, Ground Floor, M G Road, Gurugram – 122002, Haryana, India.
Tel. No.:	91-124-4848777
Bengaluru Office :	805 & 806, 8th Floor, North Wing, Manipal Centre, No: 47, Dickenson Road, Bengaluru – 560042, Karnataka, India
Tel. No.:	91-80-49394000
Kolkata Office :	Ideal Centre 9, AJC Bose Road, 2nd Floor, Kolkata – 700017, West Bengal, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Ashok Nambissan
Designation :	Whole-Time Director
Address :	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
Date of Appointment :	01.03.2018
DIN No.:	00288695
Name :	Mr. Narinder Pal Singh
Designation :	Managing Director
Address :	22, Harshavardhan, J.P. Road Versova, Andheri (West) Mumbai – 400061, Maharashtra, India
Date of Birth/Age :	13.11.1959
Qualification :	M. Com, AICWA
Date of Appointment :	12.01.2016
DIN No.:	03335912

KEY EXECUTIVES

Name :	Mr. Rajkumar Bidawatka
Designation :	Company Secretary
Address :	C-302, Rock Avenue, D-Plot CHS Limited, Baba Ambedkar Road, Near Hindustan Naka, Kandivali (West), Mumbai – 400067, Maharashtra, India
Date of Birth/Age :	05.10.1968

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SONY PICTURES NETWORKS INDIA PRIVATE LIMITED - 536100 MIRA PAGE NO. : 5

Date of Appointment :	19.07.2007
PAN No.:	AAIPB4224H

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
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
Total	11883660

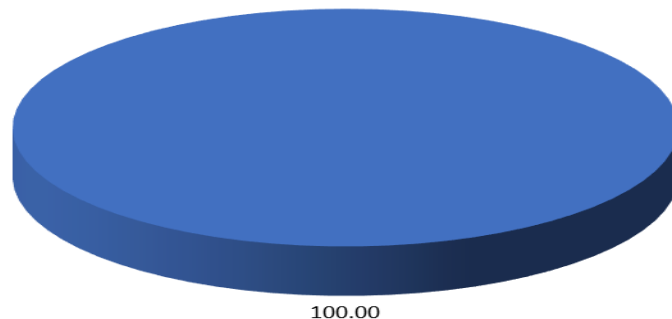
Equity Share Break up (Percentage of Total Equity)

As on 22.09.2017

Category	Percentage
Promoter – Others – Foreign Body Corporates	100.00
Total	100.00

Share holding pattern

■ Promoter – Others – Foreign Body Corporates



BUSINESS DETAILS

Line of Business :	The company is primarily engaged in the business of Broadcasting Television
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	channels. The Company is also engaged in business of Production and Distribution of Films. (Registered activity)	
Products :	Item Code No.	Product Description
	99846310	Broadcasting services
	602	Downlinking of Television channels and related services
Brand Names :	"Sony"	
Agencies Held :	Not Divulged	
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:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	Not Divulged
	Branch	--
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--

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SONY PICTURES NETWORKS INDIA PRIVATE LIMITED - 536100 MIRA PAGE NO. : 7

	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	MSKA and Associates Chartered Accountants
Address :	Floor 3, Enterprise Centre, Nehru Road, Near Domestic Airport, Vile Parle (East), Mumbai 400099, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AACFK3470E
Membership No:	118247
Memberships :	Not Available
Collaborators :	Not Available
Ultimate Holding Company	Sony Corporation **
Subsidiary Company :	<ul style="list-style-type: none"> • MSM Asia Limited, United Kingdom • MSM-Worldwide Factual Media Private Limited • Sony Pictures Home Entertainment Inc. • MSM Satellite (Singapore) Pte Limited. ** • Main Line Sports Pte Limited ** • MSM North America, Inc. **
Other Related parties:	<ul style="list-style-type: none"> • Sony Music Entertainment India Private Limited • Sony Pictures Television UK Rights Limited, United Kingdom • SPE Films India Private Limited (U92112DL1998PTC096338) • SPTL Holdings Pte. Limited, Singapore • Sony Global Treasury Services Plc., United Kingdom • Sony India Private Limited (U74899DL1994PTC062781) • Bangla Entertainment Private Limited (U92199MH2007PTC270854)
Shareholders having significant influence :	<ul style="list-style-type: none"> • SPE Mauritius Holdings Limited • SPE Mauritius Investments Limited
Fellow Subsidiary	<ul style="list-style-type: none"> • Bangla Entertainment Private Limited • SPE Films India Private Limited • Sony Music Entertainment India Private Limited • Sony India Private Limited

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SONY PICTURES NETWORKS INDIA PRIVATE LIMITED - 536100 MIRA PAGE NO. : 8

	<ul style="list-style-type: none"> • SPTL Holdings Pte Limited • Sony Global Treasury Services Plc. • Sony Pictures Television UK Rights Limited • Sony Pictures Home Entertainment Inc • Sony Pictures Entertainment Inc.**
Subsidiary Company (merged with the Company from appointed date March 1, 2017)	<ul style="list-style-type: none"> • Sony Pictures Networks Distribution India Private Limited
Subsidiary Company (merged with the Company from appointed date April 1, 2014)	<ul style="list-style-type: none"> • MSM Discovery Private Limited**
Subsidiary Company (w.e.f. March 1, 2017 - through acquisition of shares from third party) (merged with the Company from appointed date March 1, 2017)	<ul style="list-style-type: none"> • Taj Television (India) Private Limited**
Subsidiary Company (w.e.f. March 1, 2017 - through acquisition of shares from Shareholders having significant influence) (merged with the Company from appointed date March 1, 2017)	<ul style="list-style-type: none"> • Aqua Holding Investments Private Limited**

Note:

** There are no transactions during the year with the above Companies
All global entities under the common control of the Ultimate Holding Company, which do not have transactions with the Company during the current/previous year are not disclosed above.

CAPITAL STRUCTURE

As on 19.09.2018

Authorised Capital : INR 851.000 Million

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

As on 31.03.2018

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 118.840 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	118.840	118.840	92.180
(b) Reserves & Surplus	51298.760	46030.820	19386.150
(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)	51417.600	46149.660	19478.330
(3) Non-Current Liabilities			
(a) long-term borrowings	2207.410	4135.820	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	3894.410	3214.720	3378.050
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	6101.820	7350.540	3378.050
(4) Current Liabilities			
(a) Short term borrowings	4136.990	2739.410	3250.480
(b) Trade payables	12320.660	11355.630	6204.600
(c) Other current liabilities	6914.820	3990.200	8978.250
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	23372.470	18085.240	18433.330
TOTAL	80891.890	71585.440	41289.710
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1721.870	758.270	432.710
(ii) Intangible Assets	7497.110	8368.540	132.820
(iii) Capital work-in-progress	244.970	294.490	56.280
(iv) Intangible assets under development	0.000	0.000	0.000
(v) Goodwill	13511.210	13459.370	0.000
(b) Non-current Investments	839.280	171.190	221.480
(c) Deferred tax assets (net)	1104.530	1235.560	754.520
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	3192.640	2919.730	910.730
Total Non-Current Assets	28111.610	27207.150	2508.540

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	18519.810	18173.790	17847.440
(c) Trade receivables	13593.050	10360.890	6081.720
(d) Cash and cash equivalents	12288.750	3429.540	1256.750
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	8378.670	12414.070	13595.260
Total Current Assets	52780.280	44378.290	38781.170
TOTAL	80891.890	71585.440	41289.710

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	64005.830	48831.680	39089.710
	Other Income	1507.700	976.270	942.880
	TOTAL	65513.530	49807.950	40032.590
Less	EXPENSES			
	Expenditure on production, transportation and other expenditure pertaining to exploration and production activities	45687.560	32298.050	25855.870
	Employees benefits expense	3699.520	2699.220	2184.110
	Other expenses	7114.950	6080.980	5077.550
	TOTAL	56502.030	41078.250	33117.530
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	9011.500	8729.700	6915.060
Less	FINANCIAL EXPENSES	516.340	669.290	876.890
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	8495.160	8060.410	6038.170
Less	DEPRECIATION/ AMORTISATION	1564.420	417.700	272.350
	PROFIT/ (LOSS) BEFORE TAX	6930.740	7642.710	5765.820
Less	TAX	1724.030	2717.220	2030.280
	PROFIT/ (LOSS) AFTER TAX	5206.710	4925.490	3735.540

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SONY PICTURES NETWORKS INDIA PRIVATE LIMITED - 536100 MIRA PAGE NO. : 12

Earnings / (Loss) Per Share (INR)	438.14	521.79	405.27
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	2000.000	0.000	6027.850
Net cash flows from (used in) operations	11708.620	10183.920	4590.190
Net cash flows from (used in) operating activities	9564.730	6667.010	2390.370

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	77.52	77.44	56.79
Account Receivables Turnover (Income / Sundry Debtors)	4.71	4.71	6.43
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.49	0.48	0.39
Asset Turnover (Operating Income / Net Fixed Assets)	0.39	0.38	11.12

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.34	0.31	0.59
Debt Equity Ratio (Total Liability / Networth)	0.16	0.15	0.48
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.45	0.39	0.95
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.45	0.50	0.03

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SONY PICTURES NETWORKS INDIA PRIVATE LIMITED - 536100 MIRA PAGE NO. : 13

Interest Coverage Ratio (PBIT / Financial Charges)	17.45	13.04	7.89
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	8.13	10.09	9.56
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.44	6.88	9.05
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.13	10.67	19.18

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.26	2.45	2.10
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.47	1.45	1.14
G-Score Ratio Financial (Networth / Total Assets)		0.64	0.64	0.47
G-Score Ratio Debt (Debts / Equity Capital)		70.22	57.85	100.65
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.26	2.45	2.10

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

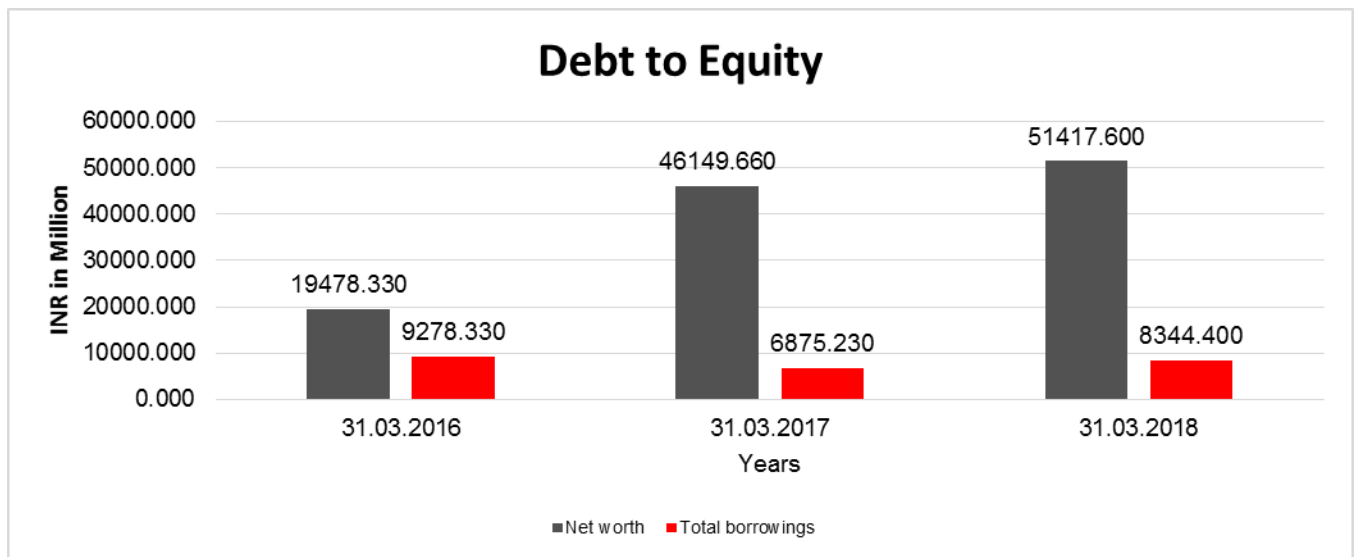
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	92.180	118.840	118.840
Reserves & Surplus	19386.150	46030.820	51298.760

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SONY PICTURES NETWORKS INDIA PRIVATE LIMITED - 536100 MIRA PAGE NO. : 14

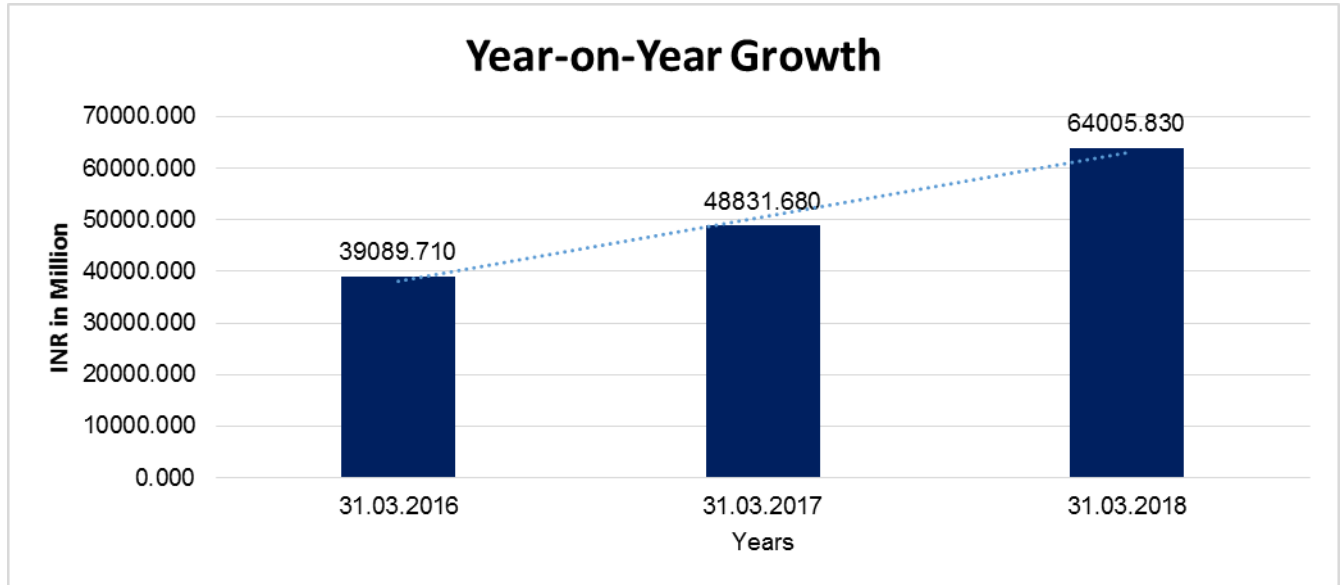
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	19478.330	46149.660	51417.600
long-term borrowings	0.000	4135.820	2207.410
Short term borrowings	3250.480	2739.410	4136.990
Current maturities of long-term debts	6027.850	0.000	2000.000
Total borrowings	9278.330	6875.230	8344.400
Debt/Equity ratio	0.476	0.149	0.162



YEAR-ON-YEAR GROWTH

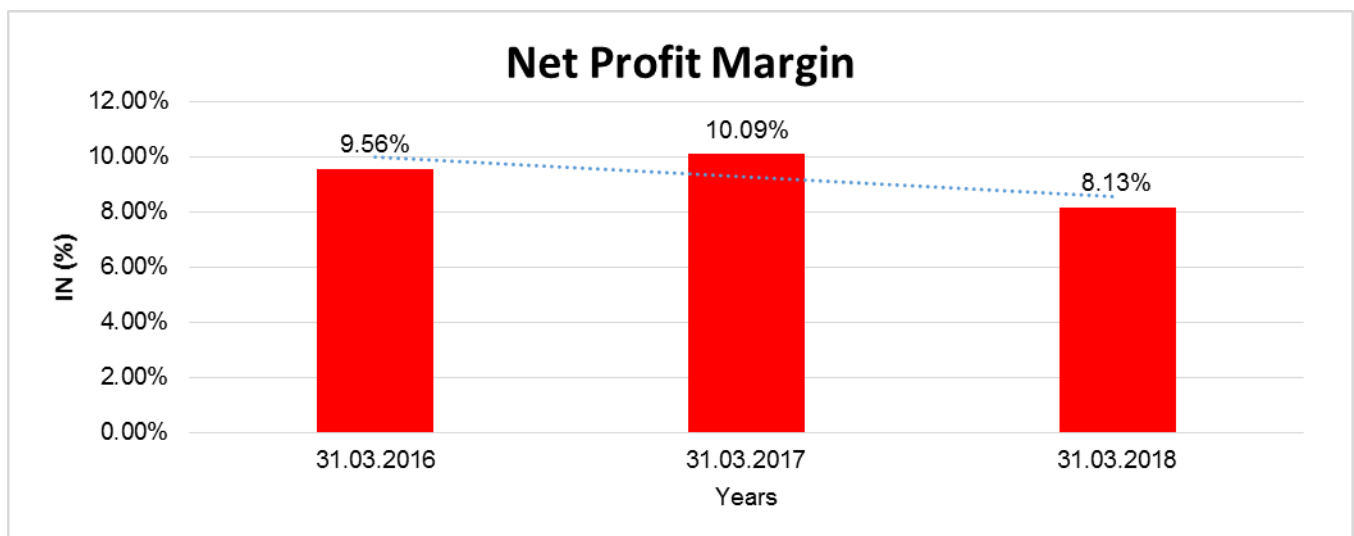
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	39089.710	48831.680	64005.830
		24.922	31.074

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	39089.710	48831.680	64005.830
Profit /(Loss)	3735.540	4925.490	5206.710
	9.56%	10.09%	8.13%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

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SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	118.840	118.840
(b) Reserves & Surplus	51323.900	46454.100
(c) Money received against share warrants	0.000	0.000
(d) Share Application money pending allotment	0.000	0.000
(2) Minority Interest	(151.250)	0.000
Total Shareholders' Funds (1) + (2)	51291.490	46572.940
(3) Non-Current Liabilities		
(a) long-term borrowings	3520.780	4135.820
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	3560.120	3574.290
(d) long-term provisions	349.780	253.690
Total Non-current Liabilities (3)	7430.680	7963.800
(4) Current Liabilities		
(a) Short term borrowings	4136.990	2739.410
(b) Trade payables	12571.850	11633.650
(c) Other current liabilities	6897.070	3416.180
(d) Short-term provisions	79.020	40.570
Total Current Liabilities (4)	23684.930	17829.810
TOTAL	82407.100	72366.550
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	1776.050	785.210
(ii) Intangible Assets	7800.320	8372.220
(iii) Capital work-in-progress	250.730	294.490
(iv) Intangible assets under development	0.000	0.000
(v) Goodwill Consolidation	14542.690	13459.370
(b) Non-current Investments	0.000	0.000
(c) Deferred tax assets (net)	1149.610	1309.920
(d) Long-term Loan and Advances	0.000	0.000
(e) Other Non-current assets	3203.810	3037.020
Total Non-Current Assets	28723.210	27258.230
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	18522.000	18024.660
(c) Trade receivables	13468.260	10846.090

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(d) Cash and cash equivalents	13107.510	3583.430
(e) Short-term loans and advances	0.000	0.000
(f) Other current assets	8586.120	12654.140
Total Current Assets	53683.890	45108.320
TOTAL	82407.100	72366.550

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	64722.040	49692.330
	Other Income	1519.360	954.040
	TOTAL	66241.400	50646.370
Less	EXPENSES		
	Expenditure on production, transportation and other expenditure pertaining to exploration and production activities	46261.210	32804.230
	Employees benefits expense	4019.910	3363.960
	Other expenses	7425.850	5912.930
	TOTAL	57706.970	42081.120
Less	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	8534.430	8565.250
Less	FINANCIAL EXPENSES	533.300	675.330
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	8001.130	7889.920
Less/ Add	DEPRECIATION/ AMORTISATION	1607.230	430.670
	PROFIT/ (LOSS) BEFORE TAX	6393.900	7459.250
Less	TAX	1769.970	2806.260
	TOTAL PROFIT (LOSS) FOR PERIOD	4623.930	4652.990
	Earnings / (Loss) Per Share (INR)	401.83	498.55

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
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SONY PICTURES NETWORKS INDIA PRIVATE LIMITED - 536100 MIRA PAGE NO. : 18

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	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

AMALGAMATION

Amalgamation of Taj Television (India) Private Limited ("Taj I") and Sony Pictures Networks Distribution India Private Limited ("SPND")

Pursuant to the scheme of amalgamation (the "Scheme") approved by the National Company Law Tribunal by its order dated March 21, 2018 (the "NCLT order"), Taj Television (India) Private Limited ("Taj I") and Sony Pictures

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Networks Distribution India Private Limited ("SPND") have merged with the Company with effect from March 1, 2017, (the "Appointed Date") in accordance with Indian law. The NCLT order was filed with the Registrar of Companies, Mumbai on May 15, 2018, and (the Effective Date").

Amalgamation of Aqua Holding Investments [Private] Limited ("Aqua")

Pursuant to the scheme of amalgamation (the "Scheme") approved by the National Company Law Tribunal by its order dated March 28, 2018 (the "NCLT order"), Aqua Holding Investments [Private] Limited ("Aqua") has merged with the Company with effect from March 1, 2017, (the "Appointed Date") in accordance with Indian law. The NCLT order was filed with the Registrar of Companies, Mumbai on May 15, 2018, and (the Effective Date").

The amalgamation has been accounted as per 'Pooling of interest method' in accordance with 'Indian Accounting Standard 103 - Business Combination (Ind AS 103) and NCLT order.

FINANCIAL HIGHLIGHTS

During its Twenty-third year of operations in the financial year 2017-18, the Company recorded total revenue of INR 65513.530 million as compared to INR 49807.95 million during the previous year. Profit after tax was INR 5206.71 million for the year as against a profit after tax of INR 4925.49 million in the previous year.

BACKGROUND OF THE COMPANY

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

UNSECURED LOAN

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Unsecured Loan from related party	2027.850	4027.850
Interest accrued but not due on borrowings	179.560	107.970
Short-term borrowings		
Unsecured Loan from related party	0.000	2000.000
Bank Overdraft	4136.990	685.740
Interest accrued but not due on borrowings	0.000	53.670
Total	6344.400	6875.230

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2018	31.03.2017
Claims against company not acknowledged as debt	31364.990	29870.61
Guarantees	170.000	170.000

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Total	31534.990	30040.610
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FIXED ASSETS

Tangible Assets

- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office Equipment
- Computer Accessories

Intangible Assets

- Computer Software
- Goodwill

WEBSITE DETAILS

NEWS/ PRESS RELEASES

Sony Pictures Networks India Acquires Exclusive Television and Digital Rights for UEFA EURO 2020 and Inaugural UEFA Nations League

September 6, 2018: Football is rapidly becoming one of the most followed sports for Indian audiences. It has seen a massive growth in the past few years in the country, with over 500 million viewers sampling the sport in FY 2017-18. As the audience focus shifts from a cricket-loving to a multi-sport viewing nation, the fan following for international football leagues, clubs and players is steadily on the rise in the country. This growth was further confirmed by the highly successful 2018 FIFA World Cup Russia which saw a total cumulative reach of 254 million viewers* on SPN.

The sports channels of SPN continue to be the one-stop destination for football fans to catch the best players and the best teams in the sport. With the acquisition of UEFA Nations League and UEFA EURO 2020, SPN is the official broadcaster of eight premier international football properties in the Indian subcontinent including UEFA Champions League, UEFA Europa League, LaLiga, Serie A, UEFA Super Cup and the FA Cup. All the action will also be available for exclusive live-streaming on SPN's OTT platform, SonyLIV.

The UEFA Nations League has been created for the 55-member nations of UEFA, the European governing body of football. This will largely replace international friendlies in Europe. The inaugural edition of the UEFA Nations League is set to kick off this week and includes 2018 FIFA World Cup Champions France along with Croatia, Belgium, Germany, England, Spain, Portugal and more. While the World Cup and the EURO championship will take place in every alternate even-year, the UEFA Nations League will take place every odd-year. The group fixtures for the League of Nations will be played over six match days between September and November of 2018, with the finals set for June 2019. European teams dominated the 2018 FIFA World Cup in Russia and these teams will now battle again in the UEFA Nations League as we head towards the UEFA EURO 2020. The first week features France v Germany, England v Spain and Portugal v Italy.

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The 16th edition of UEFA EURO 2020 is going to be unique as it is not going to be hosted by one country, but rather spread out across the whole continent. 12 cities in 12 different countries will host the matches, to commemorate the 60th anniversary of the tournament. The EURO 2020 will run from 12th June – 12th July in 2020 and will feature 24 teams. Qualifiers for the tournament will run from 21st March 2019 – 31st March 2020. Led by Cristiano Ronaldo, Portugal won the historic championship in 2016 and will return as the defending champions.

There is no better time to be a football fan in India. The new football season, which began last month, has sparked great interest. With current Ballon d'Or winner Cristiano Ronaldo moving to Juventus this season, the Serie A has already received increased viewership from fans in India. The biggest club competition in the world, the UEFA Champions League draw has also pitted the Portuguese star against his former club, Manchester United. One of the most popular clubs in the country, Barcelona is in the group of death with Tottenham Hotspur, Inter Milan and PSV. In addition to this, one of the biggest rivalries in the sporting world will resume as Real Madrid and Barcelona battle for supremacy in LaLiga.

Comments:

Rajesh Kaul, Chief Revenue Officer Distribution and Head - Sports, Sony Pictures Networks India “Our objective is to bring the best footballing action from around the world making the sports channels of SPN the premier destination for all sports fans. Be it national team or club football, we have acquired and retained rights to the best properties in the world. We are delighted to acquire the rights for the UEFA Nations League and UEFA EURO 2020.”

“2018 FIFA World Cup Russia showed us the strength of European football with European teams winning the last four editions of the World Cup. The World Cup has also shown us that the need for international football tournaments is very high with fans looking for more than just international friendlies. As the ‘Home of Football’ SPN will give fans the best experience to see the best clubs, teams, and players in the world.”

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 73.27
UK Pound	1	INR 94.62
Euro	1	INR 83.65

INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	PYK
Report Prepared by :	MTN

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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