

MIRA INFORM REPORT

Report No. :	546406
Report Date :	24.12.2018

IDENTIFICATION DETAILS

Name :	DREAM11 FANTASY PRIVATE LIMITED (w.e.f.14.10.2013)
Formerly Known As :	ADWAIYA REALTORS PRIVATE LIMITED
Registered Office :	1901, A-Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone [West], Mumbai - 400013, Maharashtra
Mobile No.:	91-9820500035 (Mr. Danesh Narang)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	21.06.2007
Capital Investment / Paid-up Capital :	INR 0.130 Million
CIN No.: [Company Identification No.]	U72900MH2007PTC171875
PAN No.: [Permanent Account No.]	AAGCA4854K
GSTN : [Goods & Service Tax Registration No.]	27AAGCA4854K1ZD (Maharashtra)
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of Sporting and Recreational Activities based Fantasy Sports Games. (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)

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

Maximum Credit Limit :	USD 194000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2007. It is a subsidiary of Dream 11 INC.</p> <p>The company is engaged in the business is sporting and recreational activities based fantasy sports games.</p> <p>As per the Registrar of Companies date of balance sheet (i.e. financial filed) is shown as 31.03.2018 but documents related to the financial for the year 31.03.2018 are not available from any sources.</p> <p>As per the financial record of 2017, the company has achieved a massive growth in its revenue as compared to the previous year but has incurred operational losses during the year.</p> <p>The company possesses satisfactory financial position marked by adequate networth base along with zero debt balance sheet profile.</p> <p>Rating takes into consideration, strength that the company derives from its strong holding and its experienced management team.</p> <p>Business is active. 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 condition.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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DREAM11 FANTASY PRIVATE LIMITED - 546406

PAGE NO. : 3

India	A1	A1
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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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 24.12.2018

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.

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DREAM11 FANTASY PRIVATE LIMITED - 546406

PAGE NO. : 4

INFORMATION DENIED BY

Name :	Mr. Danesh Narang
Designation :	Brand Communication-Head
Contact No.:	91-9820500035
Date :	22.12.2018

(Tel. No.: 91-22-24320566 – Continuously Ringing) (Tel. No.: 91-22-67495000 – Incorrect Number)

LOCATIONS

Registered Office :	1901, A-Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone West, Mumbai - 400013, Maharashtra, India
Tel. No.:	91-22-24320566/ 565/ 568
Mobile No.:	91-9820500035 (Mr. Danesh Narang)
Fax No.:	Not Available
E-Mail :	finance@dream11.com contact@dream11.com rucha@dream11.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Harsh Anand Jain
Designation :	Managing Director
Address :	B-37, Sterling Apartments, Peddar Road, Mumbai – 400026, Maharashtra, India
Date of Birth/Age :	02.09.1985
Date of Appointment :	20.02.2015
DIN No.:	02126100

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
U72200MH2018PTC303897	FUMISTIC GAMING PRIVATE LIMITED	09/01/2018	-
U74999MH2017NPL297120	FEDERATION OF SPORTS GAMING	10/07/2017	-
U74999MH2016NPL281820	DREAM11 FOUNDATION	31/05/2016	-
U51900MH1984PTC032112	KUM KUM TRADING COMPANY PVT LTD	29/09/2015	-
U72900MH2008PTC183650	CLOVER MEDIA PRIVATE LIMITED	19/02/2015	-
U51900MH1985PLC035678	PET FIBRES LIMITED	29/09/2015	-
U51109MH1995PTC215620	SUNRISE COMPUTERS PVT.LTD.	29/09/2015	-
U70100MH2005PTC155885	DYNAMIC REALTORS PRIVATE LIMITED	26/09/2015	-
U27109MH1999PTC215619	SREETECH AGGLOMERATE PRIVATE LIMITED	29/09/2015	-
U70100MH2005PTC155884	ACE REAL ESTATE PRIVATE LIMITED	21/09/2015	-

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DREAM11 FANTASY PRIVATE LIMITED - 546406

PAGE NO. : 5

U70100MH2005PTC155228	NEO-SPECTRA REALTORS PRIVATE LIMITED	28/09/2015	-
U70100MH2005PTC155872	SUPERSONIC REALTORS PRIVATE LIMITED	26/09/2015	-
U70100MH2005PTC154869	OMNI REALTORS PRIVATE LIMITED	28/09/2015	-
U70100MH2006PTC159571	AMPLE REALTORS PRIVATE LIMITED	31/03/2015	-
U70100MH2005PTC154868	ADVENTURE REALTORS AND PROPERTIES PRIVATE LIMITED	26/09/2015	-
U70100MH2005PTC154867	GAYLORD REALTORS PRIVATE LIMITED	28/09/2015	-
U51109MH2007PTC176254	INDIAWIN SPORTS PRIVATE LIMITED	30/09/2015	-
U70109MH2007PTC170093	NANDI AGRI REALTORS PRIVATE LIMITED	21/09/2015	-
U70109MH2007PTC170092	RITU REALTY DEVELOPERS PRIVATE LIMITED	28/09/2015	-
U70109MH2007PTC166790	ARIES AGRI PROPERTIES PRIVATE LIMITED	31/03/2015	-
Name : Mr. Bhavit Rajesh Sheth			
Designation : Whole-time Director			
Address : A/2, 7th Floor, Matru Ashish, 39, Nepeansea Road, Mumbai - 400006, Maharashtra, India			
Date of Birth/Age : 09.05.1985			
Date of Appointment : 20.02.2015			
DIN No.: 02124077			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U72900MH2008PTC183650	CLOVER MEDIA PRIVATE LIMITED	19/02/2015	-
U74999MH2016NPL281820	DREAM11 FOUNDATION	31/05/2016	-
U74999MH2017PTC293605	FIDUCIARY BILLING SOLUTIONS PRIVATE LIMITED	07/04/2017	-
U74999MH2017NPL297120	FEDERATION OF SPORTS GAMING	10/07/2017	-
U72200MH2018PTC303897	FUMISTIC GAMING PRIVATE LIMITED	09/01/2018	-

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KEY EXECUTIVES

Name :	Mr. Danesh Narang
Designation :	Brand Communication-Head

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2018

Names of Shareholders (Equity Shares)	No. of Shares
Dream11 INC	11023
Bhavit Sheth Jointly with Dream11 INC	1
Total	11024

Names of Shareholders (Preference Shares)	No. of Shares
Multiples Private Equity Fund II LLP	279
Total	279

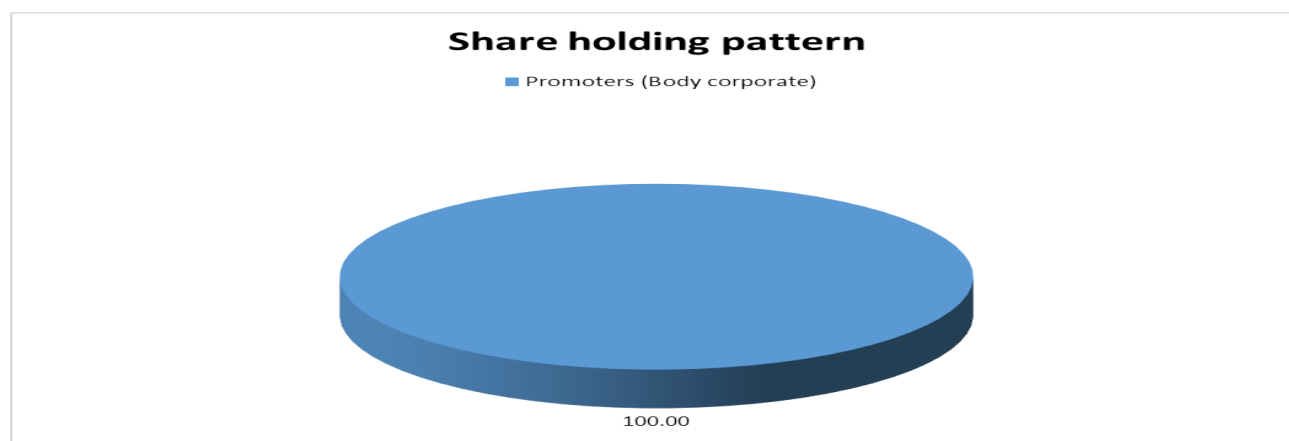
As on 19.09.2018

Names of Allottee (Equity Shares)	No. of Shares
Dream11 INC	1793
Total	1793

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2018

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00



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BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Sporting and Recreational Activities based Fantasy Sports Games. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	99965110	Sports and recreational sports event promotion services
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • Honest Art LLP • Noble Aircon • Om Sai Frame Arts • Team Computers Private Limited • Accendo Advisors LLP • Cool Print Sales and Services • D M Enterprise • New Solid Concepts • DNV Security Solutions Private Limited • Vodafone India Limited 	
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	Kotak Mahindra Bank Limited
	Branch	27BKC, C 27, G Block Bandra Kurla

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		Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	Wandrekar and Company Chartered Accountants
Address :	703/704, Topiwala Centre, 7th Floor, Off S. V. Road, Opposite Goregaon Station, Mumbai - 400062, Maharashtra, India
Tel. No.:	91-22-28789996/ 2789956
E-Mail :	arun@wandrekarandco.com
Income-tax PAN of auditor or auditor's firm :	AAAFW5461F
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Dream11 INC
Associate Company :	Dream11 Gaming Zone LLP

CAPITAL STRUCTURE

After 29.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
150000	Equity Shares	INR 10/- each	INR 1.500 Million
10000	Preference Shares	INR 100/- each	INR 1.000 Million
	Total		INR 2.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
12817	Equity Shares	INR 10/- each	INR 0.128 Million
279	Preference Shares	INR 100/- each	INR 0.028 Million
	Total		INR 0.156 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
240000	Equity Shares	INR 10/- each	INR 2.400 Million
1000	Preference Shares	INR 100/- each	INR 0.100 Million
	Total		INR 2.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10251	Equity Shares	INR 10/- each	INR 0.102 Million
279	Preference Shares	INR 100/- each	INR 0.028 Million
	Total		INR 0.130 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.130	0.100	0.100
(b) Reserves & Surplus	67.780	(55.833)	(5.235)
(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)	67.910	(55.733)	(5.135)
(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	2.775	0.000	0.000
Total Non-current Liabilities (3)	2.775	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.200
(b) Trade payables	189.206	48.658	10.684
(c) Other current liabilities	65.325	106.779	3.789
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	254.531	155.437	14.673
TOTAL	325.216	99.704	9.538
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	36.310	15.338	1.407
(ii) Intangible Assets	0.652	0.809	1.017
(iii) Capital work-in-progress	0.000	0.071	0.138
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	100.953	0.568	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	137.915	16.786	2.562

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DREAM11 FANTASY PRIVATE LIMITED - 546406

PAGE NO. : 11

(2) Current assets			
(a) Current investments	73.635	58.071	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	0.000	0.000	1.433
(d) Cash and cash equivalents	106.876	22.460	4.344
(e) Short-term loans and advances	6.790	2.387	1.199
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	187.301	82.918	6.976
TOTAL	325.216	99.704	9.538

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	610.245	137.127	8.251
	Other Income	19.304	1.700	0.000
	TOTAL	629.549	138.827	8.251
Less	EXPENSES			
	Operating expenses	20.841	11.234	0.495
	Employees benefits expense	130.737	57.315	4.314
	Other expenses	627.153	117.845	8.394
	TOTAL	778.731	186.394	13.203
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(149.182)	(47.567)	(4.952)
Less	FINANCIAL EXPENSES	0.000	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(149.182)	(47.567)	(4.952)
Less/ Add	DEPRECIATION/ AMORTISATION	7.789	3.031	0.102
	PROFIT/ (LOSS) BEFORE TAX	(156.971)	(50.598)	(5.054)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(156.971)	(50.598)	(5.054)
	EARNINGS IN FOREIGN CURRENCY	144.154	51.547	4.556
	CIF VALUE OF IMPORTS	0.578	0.000	0.000

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DREAM11 FANTASY PRIVATE LIMITED - 546406

PAGE NO. : 12

Earnings / (Loss) Per Share (INR)	(15312.73)	(5059.83)	(505.43)
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	(2.038)	140.641	NA
Net cash flow from operating activity	164.901	91.380	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.00	0.00	63.39
Account Receivables Turnover (Income / Sundry Debtors)	0.00	0.00	5.76
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)	(4.04)	(2.93)	(1.93)

LEVERAGE RATIOS)

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.78	1.56	1.54
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	(0.04)
Current Liabilities to Network (Current Liabilities / Net Worth)	3.75	(2.79)	(2.86)
Fixed Assets to Network (Net Fixed Assets / Network)	0.54	(0.29)	(0.50)

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DREAM11 FANTASY PRIVATE LIMITED - 546406

PAGE NO. : 13

Interest Coverage Ratio (<i>PBIT / Financial Charges</i>)	0.00	0.00	0.00
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (<i>(PAT / Sales) * 100</i>)	%	(25.72)	(36.90)	(61.25)
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	(48.27)	(50.75)	(52.99)
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	(231.15)	90.79	98.42

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets / Current Liabilities</i>)		0.74	0.53	0.48
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		0.74	0.53	0.48
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.21	(0.56)	(0.54)
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		0.00	0.00	2.00
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		0.74	0.53	0.48

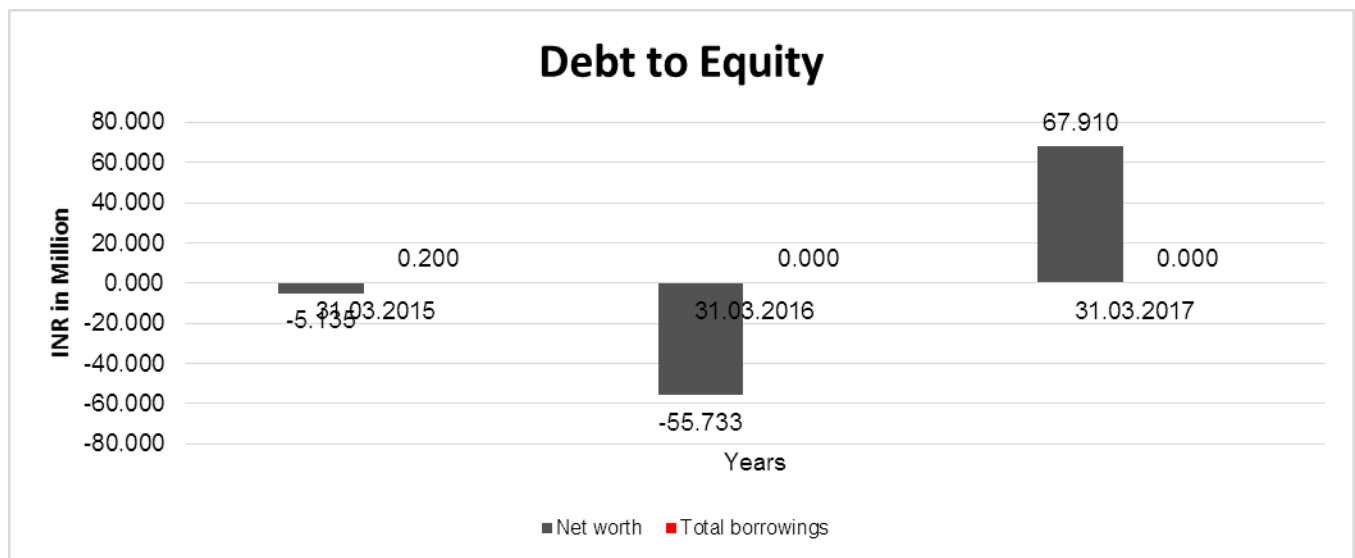
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

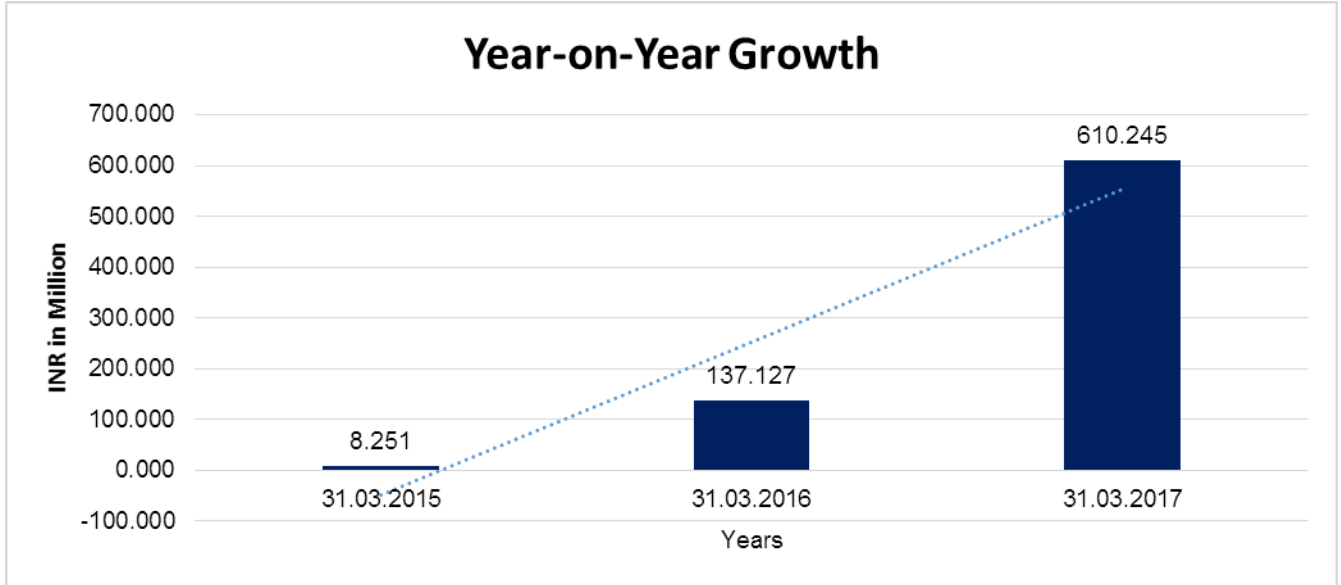
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	0.130
Reserves & Surplus	(5.235)	(55.833)	67.780
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	(5.135)	(55.733)	67.910
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.200	0.000	0.000
Total borrowings	0.200	0.000	0.000
Debt/Equity ratio	(0.039)	0.000	0.000



YEAR-ON-YEAR GROWTH

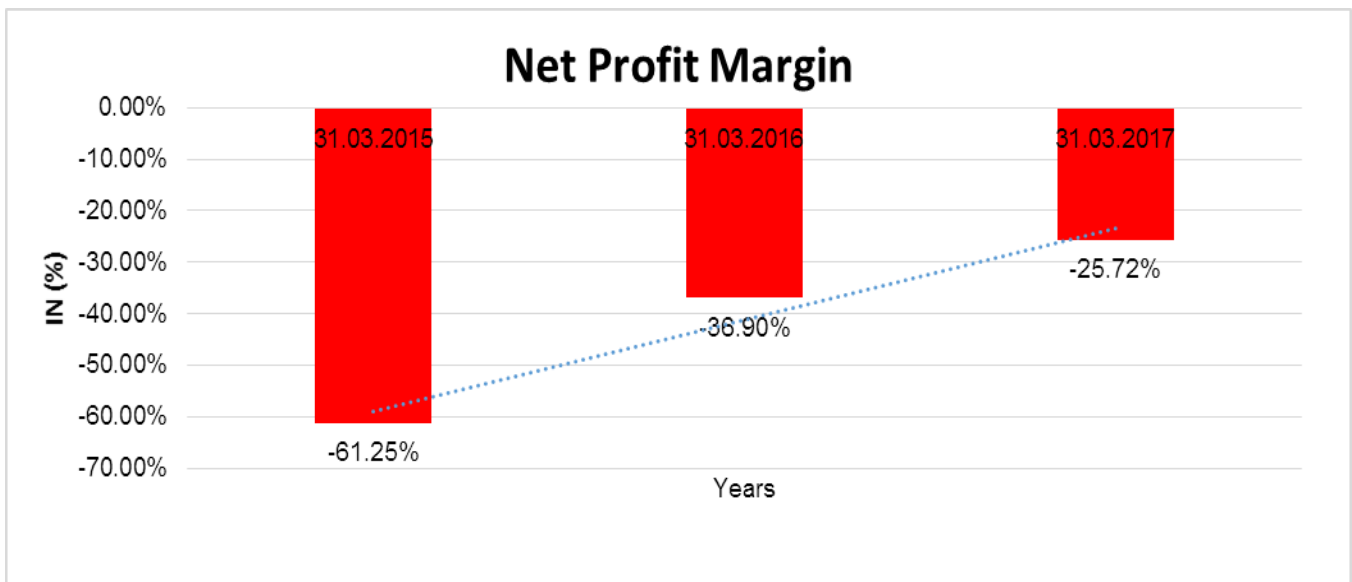
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	8.251	137.127	610.245
		1561.944	345.022

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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	8.251	137.127	610.245
Profit/(Loss)	(5.054)	(50.598)	(156.971)
	(61.25%)	(36.90%)	(25.72%)



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
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	Yes
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	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

NOTE: The Registered Office of the Company has been shifted from Unit No. 7, Basement, Trade World, B-Wing, Kamala City, S. B. Marg, Lower Parel, Mumbai - 400013, Maharashtra, India to the present address.

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CORPORATE INFORMATION (As on 31.03.2017)

The company was incorporated on 21, June, 2007. The company is in the business of sporting and recreational activities and based fantasy sports games.

STATE OF COMPANY'S AFFAIRS (As on 31.03.2017)

The net revenue operation of the company has increase tremendously from INR 137.100 Million for the previous year to INR 610.200 Million for the current year, thereby registering a significant growth of more than 300% over its previous year.

The company has incurred a net loss of INR 157.000 Million for the year ended March 31, 2017 against a net loss of INR 50.600 Million in the previous year.

INDEX OF CHARGES

Charges Registered							
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Satisfaction	Amount	Address
1	H2750066 9	10021415 2	BARCLAY S BANK PLC.	16/10/201 8	-	500000000.0	First Floor, Eros Corporate Tower, Nehru Place, New Delhi DL110019IN
2	G9523625 3	10009602 1	KOTAK MAHINDR A BANK LIMITED	10/04/201 7	02/08/201 8	180000000.0	27BKC, C 27, G Block Bandra Kurla Complex, Bandra (E), Mumbai MH400051I N

FIXED ASSETS

Tangible Assets

- Computer Equipment
- IT Equipment
- Office Equipment
- Furniture and Fixture
- Leased Improvements

Intangible Assets

- Computer Software

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WEBSITE DETAILS

NEWS/ PRESS RELEASES

DREAM11 BECOMES ICC'S FANTASY GAME PARTNER

14.11.2018

MUMBAI: Fantasy sports platform Dream11 has entered into a five-year exclusive partnership with the International Cricket Council (ICC).

In fantasy sports, users draft fantasy teams based on certain conditions from a list of players scheduled to play live games on a given day. They score points based on the actual performance of the players they have selected.

"The ICC Dream11 partnership will provide the best, most trusted fantasy cricket experience to billions of fans globally," said Harsh Jain, chief executive of Dream11.

The deal will make Dream11 the cricket governing body's 'official fantasy game partner' till 2023, allowing cricket fans to select their fantasy teams for all official ICC global events. Dream11 will also be integrated across all branding and marketing collateral of ICC events.

Dream11 is a series D funded startup founded in 2012 by Jain and Bhavit Sheth. Kalaari Capital, Think Investments, Multiples Equity and Tencent are its marquee investors. The platform has 45 million users, mainly Indians.

Jain said the partnership could give the company visibility at all ICC events, boosting its fan base and pushing up user engagement in fantasy cricket.

As part of the deal, Dream11 will develop and operate fantasy league games related to ICC events that will include all T20 matches, World Cup and test matches.

Jain said the partnership gives the company an opportunity to "revolutionise sports consumption" and be the catalyst to increase fantasy cricket adoption to over 100 million fans globally.

ICC chief executive David Richardson said, "The ICC is delighted to welcome Dream11 on board to deliver a fantasy cricket platform for cricket's one billion-plus fans across all ICC events. Giving fans the opportunity to enjoy our sport in more ways, by playing fantasy cricket throughout the tournament.

The fantasy sports ecosystem has seen a significant growth in the last couple of years. From a user base of 2 million in 2016, it has grown to over 50 million now. By 2020, it is projected to have over 100 million Indian sports fans.

TENCENT LEADS \$100 MN INVESTMENT IN FANTASY SPORT PLATFORM DREAM11

06.09.2018

Tencent Holdings Limited has led a large investment round in Mumbai-based Dream11 Fantasy Private Limited, as China's biggest gaming and social media company ramps up its India bets amid intensifying pressures at home.

The Chinese company invested in Dream11 Fantasy, which operates an eponymous fantasy sport website, as part of its Series D funding, an executive at the Indian company told TechCircle, asking not to be named.

The company's existing investors, which include venture capital firm Kalaari Capital and private equity firm Multiples Alternate Asset Management, also put money in this round, the executive said.

A second person, who also wished to remain anonymous, said the total funding is slightly higher than \$100 million (INR 7200.000 Million at current exchange rates) but the transaction hasn't been completed yet.

A spokesperson for Dream11 confirmed that Tencent and existing investors participated in the Series D round, but refused to comment on the sum raised.

In April, The Economic Times had reported that the fantasy sport platform was in talks with Tencent to raise as much as \$100 million at a pre-money valuation of \$450-500 million.

Tencent has been looking to step up its India presence by betting on its biggest global money-spinner: gaming. The company is planning to invest up to \$200 million (INR 13000.000 Million) in its India gaming business in the first year and aims to own at least a third of India's gaming user base in two years, TechCircle reported in March.

Apart from Dream11, Tencent has invested in various online platforms in India including music app Gaana. It has also backed Indic language app Newsdog and social messaging app Hike, among others.

Tencent's India investments come at a time when it has been facing increased pressure in China, where the government has started a campaign to fight gaming addiction in children citing rising levels of myopia.

Shares of Tencent have lost a third of their value on the Hong Kong stock exchange since January. The company, part-owned by South African internet conglomerate Naspers, is now valued around 3 trillion Hong Kong dollars (about \$380 billion). That's far below the valuation of more than \$500 billion early this year. Still, Tencent remains Asia's second-most-valued company, after peer Alibaba Group.

Dream11 was incorporated in 2007. It had raised an undisclosed amount from Kalaari Capital in 2015 and from Multiples PE in December 2017. The fantasy sport platform offers content in vernacular languages. It allows users to create virtual teams comprising real-life players and lets them organise a match based on statistical performances of those players in actual games. The platform offers fantasy cricket, football, kabaddi and basketball.

The company spokesperson said Dream11 has around 41 million users and aims to grow to 100 million users by 2019. "Our goal is to create awareness around fantasy sport in the country and keep getting more of India's 800 million sport fans to play fantasy sport on Dream11," the spokesperson said.

Close to 100 million Indians will play fantasy sport by 2019, according to a joint report by Indian Federation of Sports Gaming (IFSG) and market research firm AC Nielsen. Dream11 chief executive Harsh Jain is also the chairman of IFSG.

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 70.15
UK Pound	1	INR 88.89
Euro	1	INR 79.90

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	NYT
Report Prepared by :	SUD

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--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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