

MIRA INFORM REPORT

Report No. :	528699
Report Date :	08.09.2018

IDENTIFICATION DETAILS

Name :	VOLANO ENTERTAINMENT PRIVATE LIMITED
Registered Office :	S-23, Top Floor, Hilton House, Green Park Extension, New Delhi-110016
Mobile No.:	91-9716464340 (Mr. Lalit Aggarwal)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	29.12.2011
CIN No.: [Company Identification No.]	U74900DL2011PTC229457
Capital Investment / Paid-up Capital :	INR 50.247 Million
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
PAN No.: [Permanent Account No.]	AADCV9451G
GSTN : [Goods & Service Tax Registration No.]	<ul style="list-style-type: none"> • 07AADCV9451G1Z3 (Delhi) • 06AADCV9451G1Z5 (Gurugram)
Legal Form :	Private Limited Liability Company
Line of Business :	Providing Event Management Services. [Registered activity and also confirmed by management]
No. of Employees :	40 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

B

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 114300
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2011 and it is engaged in event management activities.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year but has incurred losses during the year.</p> <p>The company possesses moderate financial risk profile marked by negative reserve level and average debt protection metrics.</p> <p>Rating further gets constrained on account of its losses incurred during the year and its presence in highly competitive service industry.</p> <p>However, these rating weakness gets partially offset by positive feedback received from banker (ICICI Bank) also gave positive response for satisfactory banking transaction.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing with some caution.</p> <p>Note:</p> <p>Site visit was conducted at the operative address and our executive had successfully traced the subject.</p> <p>At the premises our executive met to Mr. Raghav (Associate Director in Marketing) and he confirmed the existence of the subject on the address.</p> <p>As per our executive's observation, it's a ground+ 1 storey building and subject is situated on 1st floor comprising total area of 900 SQ.FT.</p> <p>Location was easy to find, locality seems to be residential and area appears to be upmarket.</p> <p>Our executive had sighted approximately 2 employees along with computers, air</p>

	<p>conditioner, office equipment and furniture item at the premises.</p> <p>Name board of the subject was sighted at the address.</p> <p>On inquiry with Mr. Suresh and Mr. Aseem both the resident, confirmed the existence of the subject on the address.</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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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

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.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 08.09.2018.

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 PARTED BY

Name :	Mr. Lalit Aggarwal
Designation :	Senior Accounts Manager
Contact No.:	91-9716464340
Date :	06.09.2018

LOCATIONS

Registered Office :	S-23, Top Floor, Hilton House, Green Park Extension, New Delhi-110016, India
Tel. No.:	91-124-4007602
Mobile No.:	91-9716464340 (Mr. Lalit Aggarwal)
Fax No.:	Not Available
E-Mail :	zeba@volano.in sao@volano.in
Website :	http://www.volano.in
Location :	Leased
Locality :	Commercial
Corporate / Operation Office :	36, Shahtoot Marg, DLF Phase I, Sector 26A, Gurugram-122002, Haryana, India
Area :	900 sq. ft.
Locality :	Residential
Sales Office :	113, North Gate, Laburnum, Sushant Lok 1, Gurugram-122002, Haryana, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Zeba Zaidi
Designation :	Director
Address :	No 113, North Gate Laburnum, Sushant Lok-1, Gurugram-122002,

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	Haryana, India		
Date of Birth/Age :	24.05.1975		
Qualification :	B. Com Graduate		
Date of Appointment :	29.12.2011		
DIN No.:	00148580		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U72200DL2012PTC233957	VOLANO SOFTWARE SERVICES PRIVATE LIMITED	03/04/2012	-
U74994DL2016PTC289408	LIBERO APP SPORTS SOLUTIONS PRIVATE LIMITED	07/01/2016	-
Name : Mr. Adnan Adeeb			
Designation : Director			
Address : No 113, North Gate Laburnum, Sushant Lok-1, Gurugram-122002, Haryana, India			
Date of Birth/Age : 24.08.1960			
Qualification : B. Com Graduate			
Date of Appointment : 29.12.2011			
DIN No.: 05135398			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U72200DL2012PTC233957	VOLANO SOFTWARE SERVICES PRIVATE LIMITED	03/04/2012	-
U74994DL2016PTC289408	LIBERO APP SPORTS SOLUTIONS PRIVATE LIMITED	07/01/2016	-
Name : Mr. Pranab Pegu			
Designation : Additional Director			
Address : Flat No.706, Ganga Tower-1, Sector D/6, Vasant Kunj, South West Delhi- 110070, India			
Date of Birth/Age : 05.09.1970			
Qualification : B. Com Graduate			
Date of Appointment : 01.09.2017			
DIN No.: 07930342			

KEY EXECUTIVES

Name :	Mr. Lalit Aggarwal
Designation :	Senior Accounts Manager
Name :	Mr. Raghav Borgohain
Designation :	Associate Director - Marketing
Mobile No.:	91-9871844658
E-Mail :	raghav@volano.in

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Name :	Mr. Anup Kumar Pandey
Designation :	Company Secretary
Address :	E-2/33, 5 th Floor, Shai Gali, Gali No.2, Shastri Nagar, New Delhi-110052, India
Date of Birth/Age :	01.06.1994
Qualification :	CS
Date of Appointment :	01.12.2016
PAN No.:	BROPP7407C

MAJOR SHAREHOLDERS

AS ON 30.09.2017

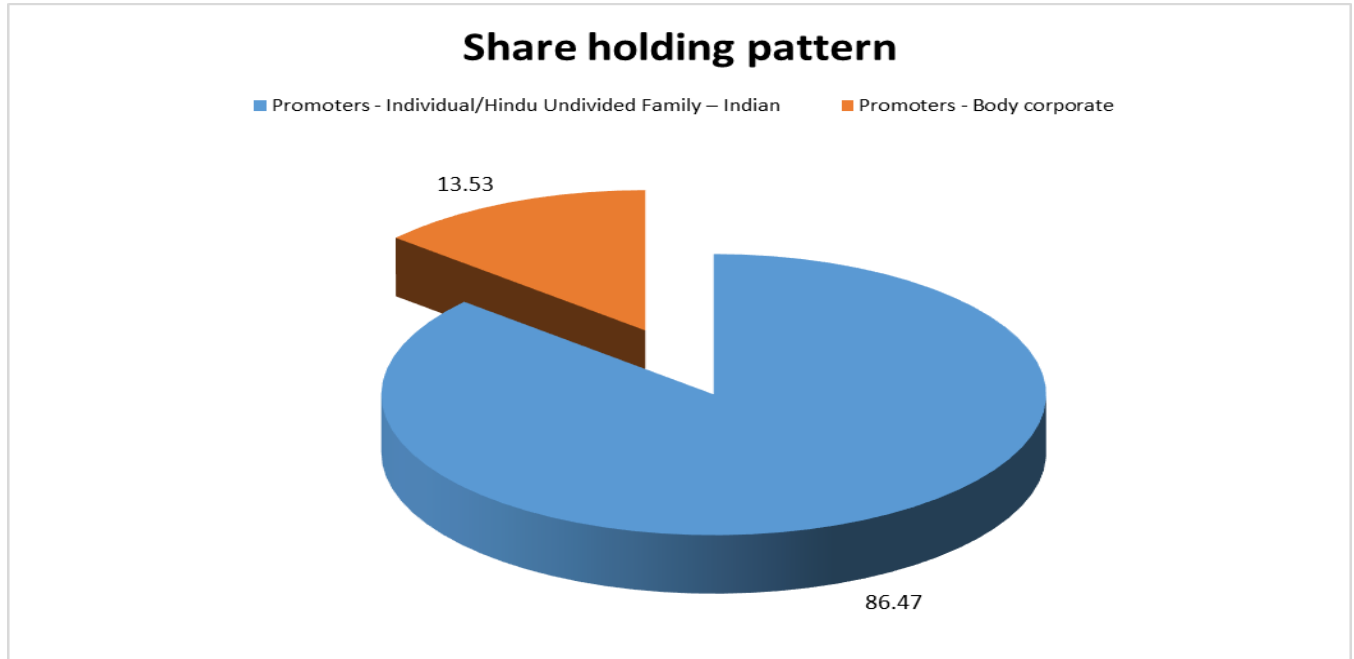
Names of Equity Shareholders	No. of Shares
Zeba Saidi	199387
Adnan Adeeb	246827
Shiven Malhotra	255046
Adventrue Trails India Private Limited	97
Ram Charan Tej Konidala	48
Lifetime Wellness Rx International Limited	111783
Rohit Panjgula	13641
Total	826829

Names of Preference Shareholders	No. of Shares
Adventrue Trails India Private Limited	193749
Ram Charan Tej Konidala	96875
Lifetime Wellness Rx International Limited	96874
Rohit Panjgula	32292
Total	419790

AS ON 30.09.2017

Equity Share Break up Category	Percentage
Promoters - Individual/Hindu Undivided Family – Indian	86.47
Promoters - Body corporate	13.53
Total	100.00

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



BUSINESS DETAILS

Line of Business :	Providing Event Management Services. [Registered activity and also confirmed by management]	
Products / Services :	NIC Code No. 9996	Product Description Sports and recreational sports facility operation services
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :		
Selling :	Cheque and Others (NEFT, RTGS)	
Purchasing :	Cheque and Others (NEFT, RTGS)	

PRODUCTION STATUS – (NOT AVAILABLE)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

GENERAL INFORMATION

Suppliers :	Reference :	White Balance Productions	
	Name of the Person :	Mr. Robert Godinho (Director)	
	Contact No.:	91-9811672755	
	E-Mail:	robbie@whitebalance.in	
	Since How Long Known :	-	
	Maximum Limit Dealt :	-	
	Experience :	-	
	Remark :	Mr. Robert Godinho (Director) who denied to provide feedback about subject company.	
Note: Mr. Lalit Aggarwal (Senior Accounts Manager) has provided only one supplier details.			
Customers :	Others (Individual and Corporates)		
	Reference :	Adidas	
	Name of the Person :	Mrs. Paramita Basu (Managing Director)	
	Contact No.:	91-124-7169100	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	Mrs. Paramita Basu (Managing Director) who denied to provide feedback about subject company.	
	Reference :	Reebok	
	Name of the Person :	Ms. Sylvia Tallon (Director)	
	Contact No.:	91-124-7169100	
	E-Mail:	sylvia.tallon@reebok.com	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
Experience :	--		
Remark :	Ms. Sylvia Tallon (Director) who denied to provide feedback about subject company.		
No. of Employees :	40 (Approximately)		
Bankers :	Bank Name	ICICI Bank Limited	
	Branch	9A, Phelps Building, Connaught Place, New Delh-110001, India	
	Person Name (With Designation)	Ms. Keerbi (Branch Manager)	
	Contact Number	91-9205681641	
	Name of Account Holder	Volano Entertainment Private Limited	
	Account Number	000705037318	

	IFSC Code	ICIC0000007
	MICR Code	110229002
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	Satisfactory
	Remarks (If any)	Ms. Keerbi (Branch Manager) gave positive response about subject company. They are satisfied with their banking transaction.

Auditor (As on 31.03.2017) :	
Name :	MLG Associates Chartered Accountants
Address :	Tb 10 3 rd Floor, Corwn Plaza Mall, Sector 15A, Faridabad-121007, Haryana, India
PAN No.:	AAGFM1817M
Auditor (As on 2018) :	
Name :	V. Shankar and Company Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Associates :	Volano Software Services Private Limited, India CIN No.: U72200DL2012PTC233957

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million
420000	Preference Shares	INR 100/- each	INR 42.000 Million
	Total		INR 62.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
826829	Equity Shares	INR 10/- each	INR 8.268 Million
419790	Preference Shares	INR 100/- each	INR 41.979 Million
	Total		INR 50.248 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	50.247	29.247	29.247
(b) Reserves & Surplus	(10.220)	(2.836)	(8.068)
(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)	40.027	26.411	21.179
(3) Non-Current Liabilities			
(a) long-term borrowings	3.772	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	0.000	0.000	0.000
Total Non-current Liabilities (3)	3.772	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	17.904	6.320	1.864
(c) Other current liabilities	4.947	8.601	13.617
(d) Short-term provisions	0.000	0.000	0.134
Total Current Liabilities (4)	22.851	14.921	15.615
TOTAL	66.650	41.332	36.794
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	9.532	2.808	3.193
(ii) Intangible Assets	0.880	1.425	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.331	0.792	0.000
(c) Deferred tax assets (net)	0.535	0.362	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.548
(e) Other Non-current assets	0.178	0.295	0.412
Total Non-Current Assets	11.456	5.682	4.153

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(2) Current assets			
(a) Current investments	5.181	0.000	0.000
(b) Inventories	3.568	3.241	0.731
(c) Trade receivables	34.369	13.226	0.726
(d) Cash and cash equivalents	5.083	11.550	16.984
(e) Short-term loans and advances	6.993	7.633	14.200
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	55.194	35.650	32.641
TOTAL	66.650	41.332	36.794

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	149.014	107.216	8.002
	Other Income	1.105	0.139	0.037
	TOTAL	150.119	107.355	8.039
Less	EXPENSES			
	Cost of Materials Consumed	69.141	59.397	8.060
	Employees benefits expense	20.963	11.522	4.323
	Other expenses	63.730	29.385	4.118
	TOTAL	153.834	100.304	16.501
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(3.715)	7.051	(8.462)
Less	FINANCIAL EXPENSES	0.445	0.325	0.182
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(4.160)	6.726	(8.644)
Less	DEPRECIATION/ AMORTISATION	3.396	1.456	1.860
	PROFIT/ (LOSS) BEFORE TAX	(7.556)	5.270	(10.504)
Less	TAX	(0.173)	0.038	0.000
	PROFIT/ (LOSS) AFTER TAX	(7.383)	5.232	(10.504)
	Earnings / (Loss) Per Share (INR)	(8.93)	6.33	(12.78)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ADVERTISING PROMOTIONAL EXPENSES

Years	INR in Million
2016-2017	NA
2015-2016	NA
2014-2015	NA

Particulars	31.03.2018
Sales Turnover (Approximately)	170.000
	(Due to more orders)

The above information has been parted by Mr. Lalit Aggarwal (Accounts Manager)

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
Net cash flows from (used in) operations	13.735	(0.665)	(9.738)
Net cash flows from (used in) operating activities	13.735	(0.665)	(9.738)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	84.18	45.03	33.12
Account Receivables Turnover (Income / Sundry Debtors)	4.34	8.11	11.02
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	94.52	38.84	84.41
Inventory Turnover (Operating Income / Inventories)	(1.04)	2.18	(11.58)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Asset Turnover (Operating Income / Net Fixed Assets)	(0.36)	1.67	(2.65)
---	--------	------	--------

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.40	0.36	0.42
Debt Equity Ratio (Total Liability / Networth)	0.09	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.57	0.56	0.74
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.26	0.16	0.15
Interest Coverage Ratio (PBIT / Financial Charges)	(8.35)	21.70	(46.49)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	(4.95)	4.88	(131.27)
Return on Total Assets (PAT / Total Assets) * 100	%	(11.08)	12.66	(28.55)
Return on Investment (ROI) (PAT / Networth) * 100	%	(18.45)	19.81	(49.60)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.42	2.39	2.09
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	2.26	2.17	2.04
G-Score Ratio Financial (Networth / Total Assets)	0.60	0.64	0.58
G-Score Ratio Debt (Debts / Equity Capital)	0.08	0.00	0.00

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

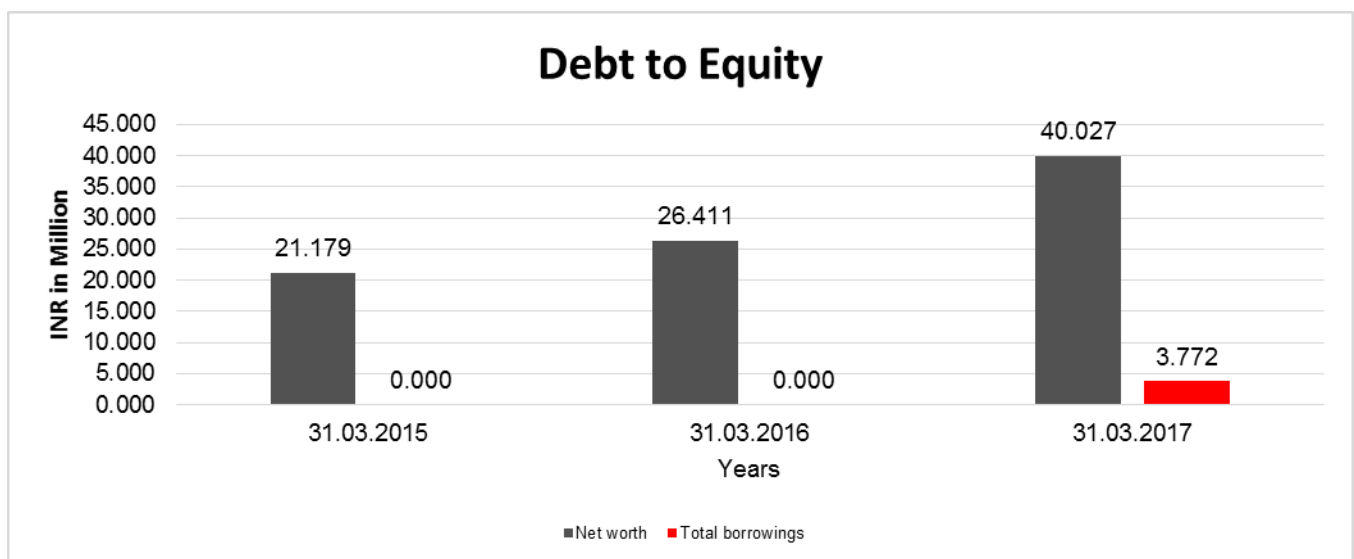
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.42	2.39	2.09
---	------	------	------

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

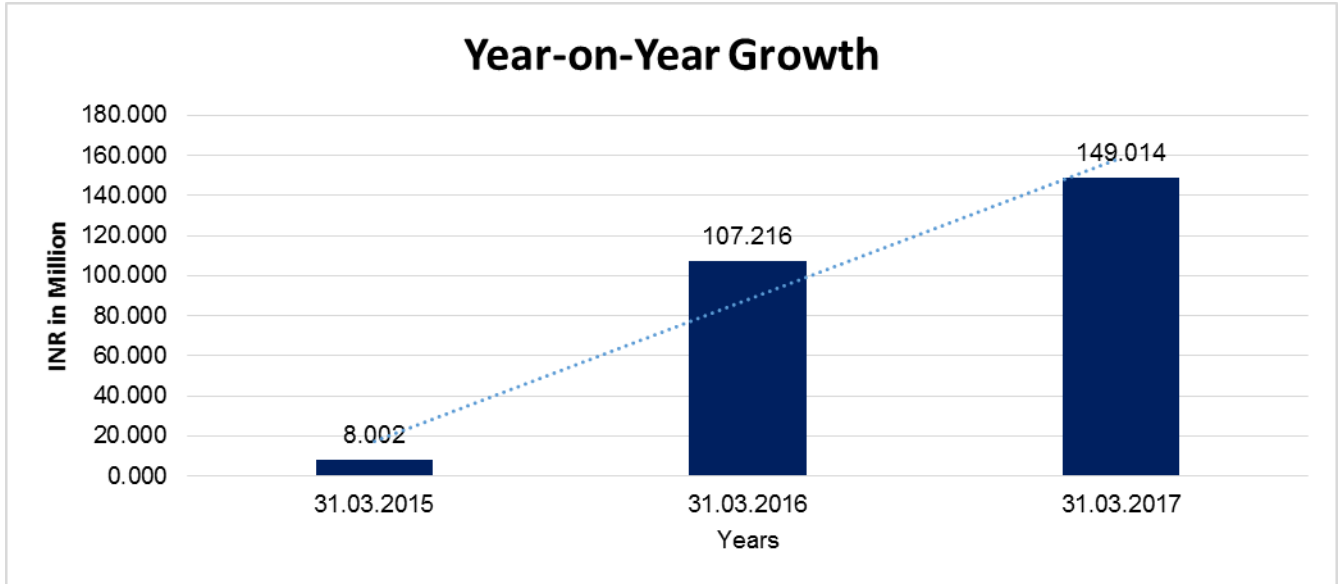
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	29.247	29.247	50.247
Reserves & Surplus	(8.068)	(2.836)	(10.220)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	21.179	26.411	40.027
Long-term borrowings	0.000	0.000	3.772
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	3.772
Debt/Equity ratio	0.000	0.000	0.094



YEAR-ON-YEAR GROWTH

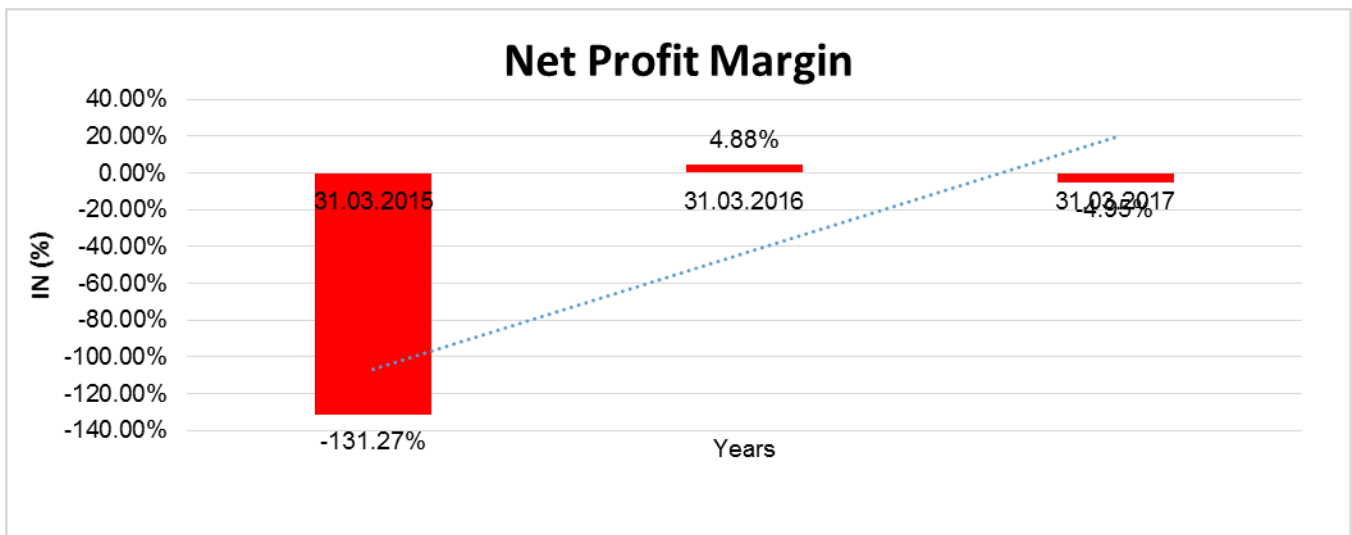
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	8.002	107.216	149.014
		1239.865	38.985

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



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	8.002	107.216	149.014
Profit / (Loss)	(10.504)	5.232	(7.383)
	(131.27%)	4.88%	(4.95%)



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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	Yes
5	Buyer visit details	Yes
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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	Yes
19	Major customers	Yes
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	Yes
26	Turnover of firm for last four years	Yes
27	Reasons for variation <> 20%	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

OPERATING RESULTS

The Company has incurred a loss of INR 7.383 Million (previous year profit of INR 5.232 Million) as per audited accounts ended on 31 March 2017. The revenue has grown at 40 percent. The PBT is negative mainly due to increase cost relating to activities such as advertisement, personnel, travel cost and similar expense.

OUTLOOK

The company had conducted 8 editions of the Devils Circuit races along with the successful execution of the Corporate TV Show in the reported year which was similar to our programs conducted in the previous financial year. The current year, the company has increased the number of events, including the launch of a new TV show aimed at the College going population; and directors are confident of positive outlook.

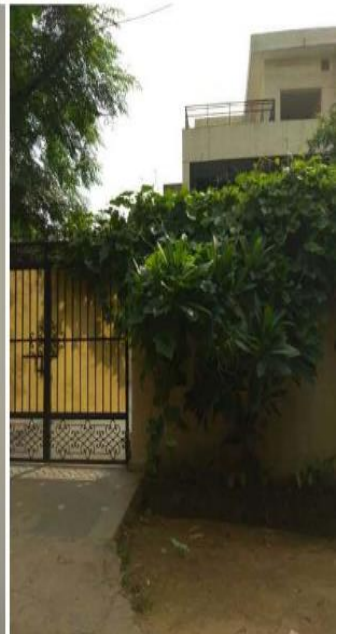
OBSERVATION POINTS

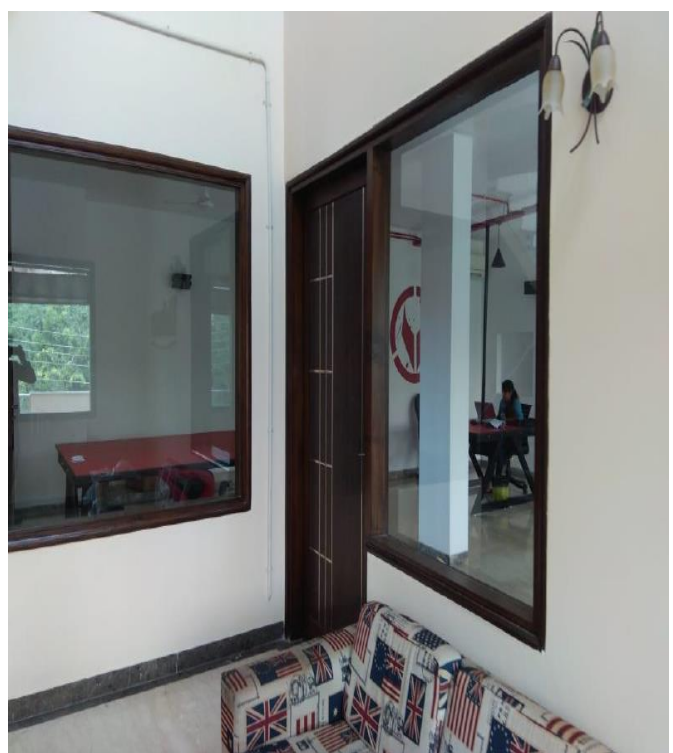
Name of Company :	VOLANO ENTERTAINMENT PRIVATE LIMITED
Address :	36, Shahtoot Marg, DLF Phase I, Sector 26A, Gurugram-122002, Haryana, India
Mobile No.:	91-9871844658
Email :	raghav@volano.in
Person to whom we met:	Mr. Raghav
Designation :	Associate Director in Marketing
Name Board :	Sighted
Location:	Easy
Landmark (If Any):	Qutub Plaza
Total Floors of the building:	Ground+ 1 storey building
Subject situated on :	1 st Floor
Locality:	Residential
Area of premises :	900 Sq. ft.
Area :	Upmarket
No. of employees seen at premises:	2

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

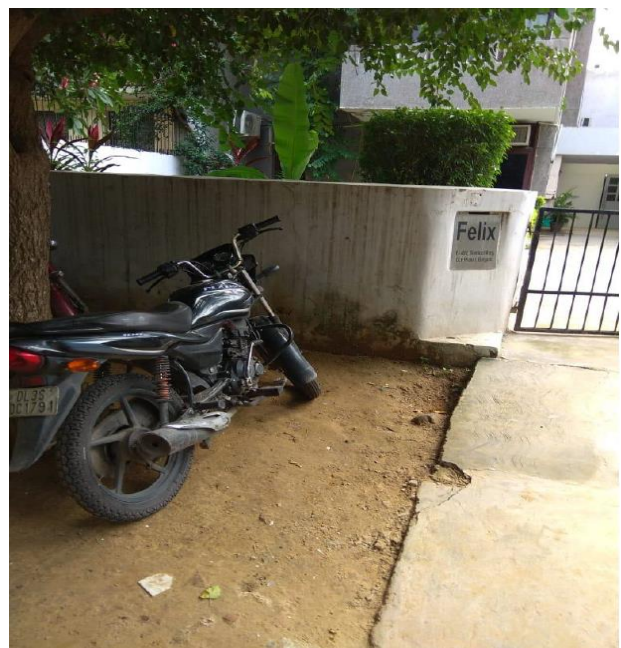
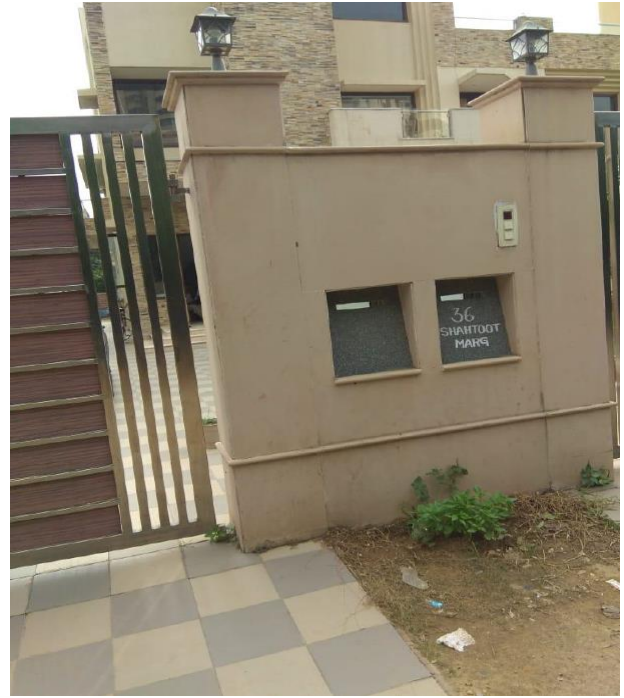
Visibility of Items:	<ul style="list-style-type: none"> • Air Conditioner • Office Equipment • Computers
Furniture items sighted :	Yes (Table, Sofa)
Neighbour's interview :	Contact Person Names : <ul style="list-style-type: none"> • Mr. Suresh (Local resident) • Mr. Aseem (Local resident) Neighbour Overview : Existence Confirmed
Proof of visit:	Visiting Card / Photographs

PICTURES

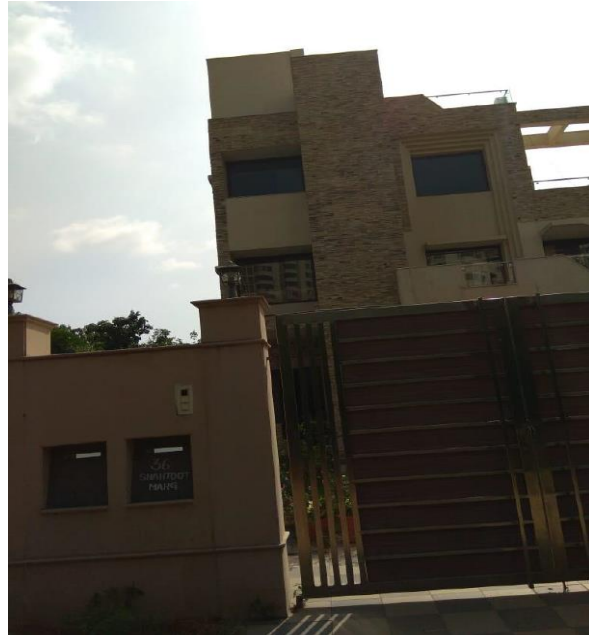




DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



UNSECURED LOANS:

PARTICULAR	31.03.2017 INR In Million	31.03.2016 INR In Million
Long-term Borrowings		
Other loans and advances	3.772	0.000
Total	3.772	0.000

INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS:

Tangible Assets:

- Furniture and Fixture
- Computer
- Office equipment
- Vehicles

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.10
UK Pound	1	INR 93.17
Euro	1	INR 83.44

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	NIS
Report Prepared by :	BHG

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)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.