

MIRA INFORM REPORT

Report No. :	524546
Report Date :	11.08.2018

Tel No.:	91 22 61409200
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IDENTIFICATION DETAILS

Name :	GLOBAL VECTRA HELICORP LIMITED
Registered Office :	A-54, Kailash Colony, New Delhi – 110048
Tel. No.:	91-11-29235035
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	13.04.1998
CIN No.: [Company Identification No.]	L62200DL1998PLC093225
Capital Investment / Paid-up Capital :	INR 799.349 Million
PAN No.: [Permanent Account No.]	AADCA9318F
GSTN : [Goods & Service Tax Registration No.]	27AADCA9318F1ZQ
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The Company is mainly engaged in helicopter charter services for offshore transportation, servicing the oil and gas exploration and production sector in India. The Company is also engaged in helicopter charter services for onshore transportation. [Registered Activity]
No. of Employees :	359 (Approximately) (As on 31.03.2017)

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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 :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1998 and it is India's largest private helicopter company, with a fleet of 29 aircraft ranging from small light helicopters to medium-sized twin engine helicopters seating 4 to 15 passengers. It offers to charter helicopter services.</p> <p>For the financial year 2018, the company has achieved decent growth in its revenue as compared to its previous year but has reported losses during the year.</p> <p>The company possesses healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business operation backed by its well-experienced management team along.</p> <p>The company shares are listed on BSE at the quoted price of INR 93.05 against its face value of INR 10 as on 9th August 2018.</p> <p>However, these rating strengths gets partially offset by highly capital intensive nature of the industry and competition from established and Government backed players like "Pawanhans".</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealing 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.

EXTERNAL AGENCY RATING

Rating Agency Name	Brickworks
Rating	Cash Credit= BBB-

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Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	25.10.2016

Rating Agency Name	Brickworks
Rating	Bank Guarantee= A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	25.10.2016

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 11.08.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED

Management Non-Cooperative (91-80-41290011)

91-22-61409200 / 91-11-46433300 / 91-80-41290011 – Continuously Ringing

91-11-29235035 – Number Not Exist

LOCATIONS

Registered Office :	A-54, Kailash Colony, New Delhi – 110048, India
Tel. No.:	91-11-46433300
Fax No.:	91-11-29235033
E-Mail :	globalhelicorp@gvh.net
Website :	http://www.globalhelicorp.com
Corporate Office :	Hanger No. C-He/ Hf, Airports Authority of India, Civil Aerodrome, Juhu, Mumbai – 400054, Maharashtra, India

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Tel. No.:	91-22-61409200 / 201
Fax No.:	91-22-61409253
Bangalore Office :	Vectra House, 5 th Floor, No. 15, 1 st Main 6 th Cross, Gandhinagar, Bangalore – 560009, Karnataka, India
Tel. No.:	91-80-41290011
Fax No.:	91-80-41516422

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Sarabjot Singh Saighal
Designation :	Wholetime Director
Address :	D-801, Ambience Lagoon Apartment, Ambience Island N.H.8 Nathpur (67), Nathupur, Farrukhnagar, Gurugram – 122002, Haryana, India
Date of Appointment :	16.08.2005
DIN No.:	01518126
Name :	Mr. Gautam Sen
Designation :	Director
Address :	C/O. H. Roy Choudhry, B-4, 161, Safdarjang Enclave, New Delhi – 110029, India
Date of Appointment :	07.06.2006
DIN No.:	02420312
Name :	Dr. Chandrathilgouri Krishnadas Nair
Designation :	Director
Address :	"Chandrathil Mane", No.2388/1, 16th "A" Main Hal IInd Stage, Indiranagar, Bangalore – 560008, Karnataka, India
Date of Appointment :	07.06.2006
DIN No.:	00059686
Name :	Mr. Gurdial Singh Hundal
Designation :	Director
Address :	H No. 78P, Sector-4, Mansa Devi Complex, Panchkula – 134114, Haryana, India
Date of Appointment :	07.06.2006
DIN No.:	00390849
Name :	Mr. Rati Rishi
Designation :	Additional Director
Address :	31 Fife Road London SW147EJ GB, United Kingdom
Date of Appointment :	23.07.2018
DIN No.:	08185217

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KEY EXECUTIVES

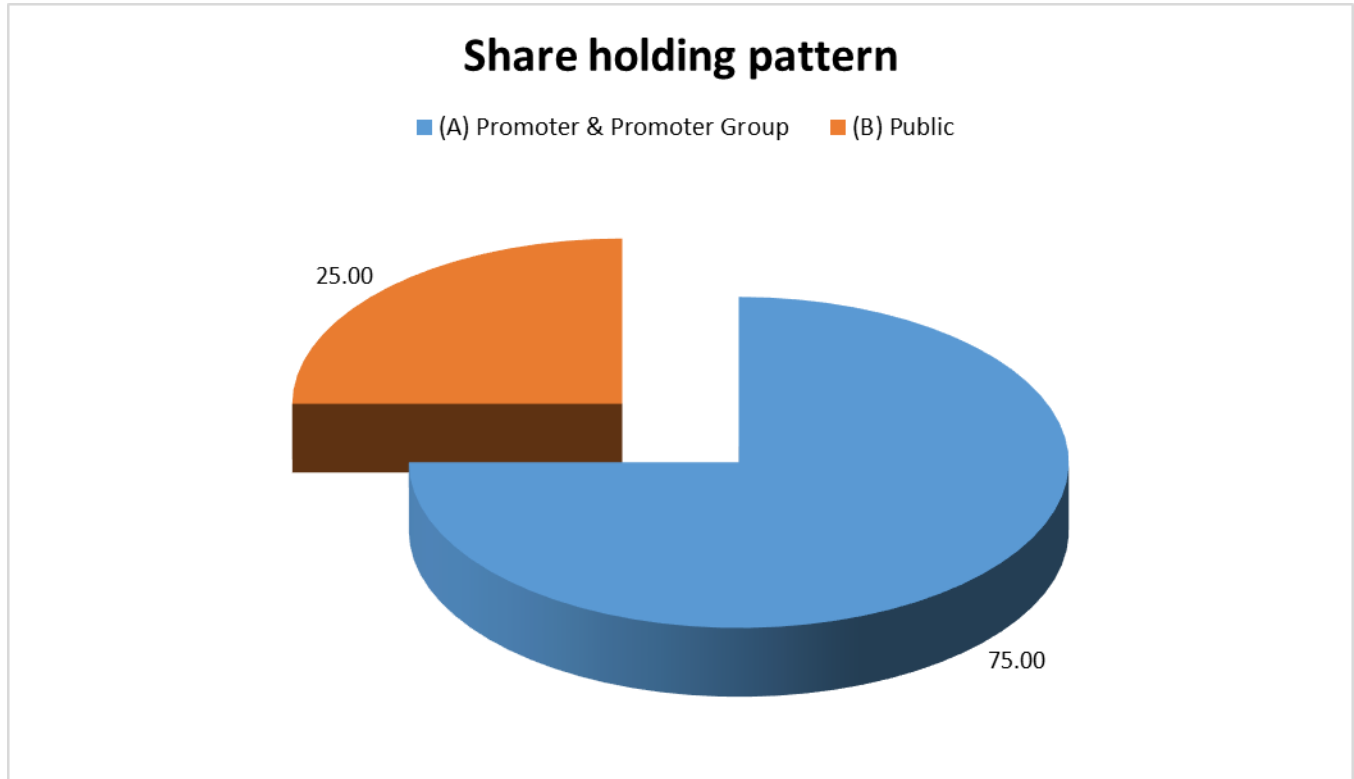
Name :	Mr. Ashvin Satyendraprasad Bhatt
Designation :	Chief Financial Officer
Address :	3, Samarpan Flats, 26, Haribhakti Colony, Near Race Course Circle, Vadodara – 390007, Gujarat, India
Date of Appointment :	01.04.2014
PAN No.:	ABWBPB6630J
Name :	Mr. Raakesh Dashrathlal Soni
Designation :	Company Secretary
Address :	403, Om Jyoti Co-operative Housing Society Limited, Santoshi Mata Road, Borivali (West), Mumbai – 400103, Maharashtra, India
Date of Appointment :	19.10.2006
PAN No.:	AIBPS7238R
Name :	Mr. Anthony James George Mcracken Baker
Designation :	Chief Executive Officer
Address :	Flat No. 101-II And 102-II, 1st Floor, Juhu Oyster Shell, Plot No. 931/1, Off Juhu Tara Road, Juhu, Mumbai – 400049, Maharashtra, India
Date of Appointment :	05.03.2015
PAN No.:	CDAPB0998R

SHAREHOLDING PATTERN

AS ON June 2018

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	10500000	75.00
(B) Public	3500000	25.00
Grand Total	14000000	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
Any Other (specify)	6720000	48.00
Vectra Investments Private Limited	6720000	48.00
Sub Total A1	6720000	48.00
A2) Foreign		0.00
Any Other (specify)	3780000	27.00
AAA Rotor Limited	3780000	27.00
Sub Total A2	3780000	27.00
A=A1+A2	10500000	75.00

Statement showing shareholding pattern of the Public shareholder

Category of Shareholder	No. of Shares	Percentage of Holding
B1) Institutions	0	0.00
Financial Institutions/ Banks	27508	0.20

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Insurance Companies	500	0.00
Sub Total B1	28008	0.20
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	2117955	15.13
Individual share capital in excess of INR 0.200 million	515258	3.68
Any Other (specify)	838779	5.99
HUF	270819	1.93
Non-Resident Indian (NRI)	67341	0.48
Clearing Members	78471	0.56
Bodies Corporate	422148	3.02
Multiplier Share & Stock Advisor Private Limited	163741	1.17
Sub Total B3	3471992	24.80
B=B1+B2+B3	3500000	25.00

BUSINESS DETAILS

Line of Business :	The Company is mainly engaged in helicopter charter services for offshore transportation, servicing the oil and gas exploration and production sector in India. The Company is also engaged in helicopter charter services for onshore transportation. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code
	Charter Hire of Helicopter Service	8802
Brand Names :	Not Divulged	
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 :	--

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	Experience :	--	
	Maximum Limit Dealt :	--	
	Remark :	--	
Customers :			
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Experience :	--	
	Maximum Limit Dealt :	--	
	Remark :	--	
No. of Employees :	359 (Approximately) (As on 31.03.2017)		
Bankers :			
	Banker Name :	IndusInd Bank Limited	
	Branch :	2401 Gen Thimmayya Road, Contonment, Pune – 411001, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :			
	SECURED LOANS	31.03.2018 INR In Million	31.03.2017 INR In Million
	LONG TERM BORROWINGS		
	From Bank		
	ICICI Bank Limited	NA	3.081
	From Others		
	External Commercial Borrowing – Export Development Canada	NA	310.407
	External Commercial Borrowing - AAB Rotor Limited	NA	367.037
	SREI Equipment Finance Limited	NA	120.000
	Toyota Financial Services India Limited	NA	0.520
	Kotak Mahindra Prime Limited	NA	0.828
	Finance lease obligation	NA	830.882
	SHORT TERM BORROWINGS		

	From Bank repayable on demand		
	Cash credit and overdraft facilities	NA	34.642
	Total	NA	1667.397

Auditors :	
Name :	B S R and Company LLP Chartered Accountants
Name :	Kalyaniwalla and Mistry LLP Chartered Accountants
Address :	Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai – 400001, Maharashtra, India
Tel. No.:	91-22-61586200 / 61587200
Fax No.:	91-22-61586275
Memberships :	Not Available
Collaborators :	Not Available
Promoter Company (As on 31.03.2017) :	<ul style="list-style-type: none"> • Vectra Investments Private Limited • AAA Rotor Limited

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 799.349 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
25000000	Equity Shares	INR 10/- each	INR 250.000 Million
7000000	Non-convertible cumulative redeemable preference shares	INR 100/- each	INR 700.000 Million
	Total		INR 950.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
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14000000	Equity Shares	INR 10/- each	INR 140.000 Million
6593490	5.46% Non-convertible cumulative redeemable preference shares	INR 100/- each	INR 659.349 Million
	Total		INR 799.349 Million

a) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period.

Equity Shares	Number of Shares	INR in Million
Equity shares at the beginning and end of the year	14000000	140.000
Preference shares at the beginning and end of the year	6593490	659.349

b) Particulars of shareholders holding more than 5% share of a class of shares

Name of Shareholder	Number of Shares	% holding
Equity shares of INR 10 each, fully paid up held by		
Vectra Investments Private Limited	6720000	48%
AAA Rotor Limited	3780000	27%
5.46% Non-convertible Cumulative redeemable preference share of INR 100 each fully paid up, held by		
Vectra Limited, UK	6593490	100%

c) Terms / rights attached to shares

i) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

ii) Rights, preference and restrictions attached to preference shares

The Company has only one class of preference shares having a par value of INR 100/- per share. All the preference shares are non-convertible and redeemable at par on 27 December, 2017. Each preference share is entitled to cumulative dividend of 5.46% per annum on par value.

The Board of Directors of the company has the power to modify the terms and conditions of the preference shares with the mutual consent of the preference shareholder.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	799.349	799.349	799.349
(b) Reserves & Surplus	373.514	300.362	78.491
(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)	1172.863	1099.711	877.840
(3) Non-Current Liabilities			
(a) long-term borrowings	1302.517	1632.755	1466.213
(b) Deferred tax liabilities (Net)	486.602	398.036	296.006
(c) Other long term liabilities	242.652	0.000	0.000
(d) long-term provisions	55.108	39.866	31.585
Total Non-current Liabilities (3)	2086.879	2070.657	1793.804
(4) Current Liabilities			
(a) Short term borrowings	123.012	104.942	366.805
(b) Trade payables	1786.594	1332.736	1509.290
(c) Other current liabilities	1006.860	1122.683	1629.186
(d) Short-term provisions	100.179	135.523	65.530
Total Current Liabilities (4)	3016.645	2695.884	3570.811
TOTAL	6276.387	5866.252	6242.455
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4205.176	4163.993	4467.997
(ii) Intangible Assets	0.796	1.225	0.000
(iii) Capital work-in-progress	0.000	12.152	0.000
(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	85.051	466.370	320.243
(e) Other Non-current assets	711.671	257.526	195.608
Total Non-Current Assets	5002.694	4901.266	4983.848

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	198.432	169.091	179.579
(c) Trade receivables	286.885	297.023	295.801
(d) Cash and cash equivalents	103.612	48.922	158.355
(e) Short-term loans and advances	40.052	225.320	401.157
(f) Other current assets	644.712	224.630	223.715
Total Current Assets	1273.693	964.986	1258.607
TOTAL	6276.387	5866.252	6242.455

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	4043.422	3729.535	3573.822
	Other Income	28.916	109.448	343.028
	TOTAL	4072.338	3838.983	3916.850
Less	EXPENSES			
	Helicopter maintenance	672.364	568.734	599.957
	Helicopter lease rentals	1177.173	1029.661	985.516
	Employees benefits expense	832.868	753.403	708.017
	Other expenses	812.039	640.020	777.673
	Exceptional items	0.000	0.000	133.807
	Prior period items	0.000	33.543	0.000
	TOTAL	3494.444	3025.361	3204.970
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	577.894	813.622	711.880
Less	FINANCIAL EXPENSES	209.533	147.332	150.658
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	368.361	666.290	561.222
Less	DEPRECIATION/ AMORTISATION	377.627	342.389	304.623
	PROFIT/(LOSS) BEFORE TAX	(9.266)	323.901	256.599
Less	TAX	7.903	102.030	127.536
	PROFIT/(LOSS) AFTER TAX	(17.169)	221.871	129.063
	EARNINGS IN FOREIGN CURRENCY			

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	Export Earnings	NA	2530.794	2476.726
	TOTAL EARNINGS	NA	2530.794	2476.726
	IMPORTS			
	Spare parts and components	NA	114.360	253.937
	Capital spares	NA	31.273	107.192
	Capital goods (plant & machinery / helicopters)	NA	27.623	1510.191
	TOTAL IMPORTS	NA	173.256	1871.320
	Earnings / (Loss) Per Share (INR)	(1.23)	15.85	9.22

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	230.080	203.193
Cash generated from operations	NA	NA	NA
Net cash generated from operating activities	NA	714.182	603.378

QUARTERLY RESULTS

Particulars	30.06.2018 (Unaudited) 1 st Quarter
Net sales	1198.340
Total Expenditure	1043.520
PBIDT (Excluding Other Income)	154.820
Other income	6.180
Operating Profit	161.000
Interest	35.930
Exceptional Items	NA
PBDT	125.070
Depreciation	94.630
Profit Before Tax	30.450
Tax	10.710
Provisions and contingencies	NA
Profit after tax	19.740
Extraordinary Items	NA
Prior Period Expenses	NA
Other Adjustments	NA
Net Profit	19.740

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	25.90	29.07	30.21
Account Receivables Turnover (Income / Sundry Debtors)	14.09	12.56	12.08
Inventory Turnover (Operating Income / Inventories)	2.91	4.81	3.96
Asset Turnover (Operating Income / Net Fixed Assets)	0.14	0.19	0.16

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.69	0.78	0.84
Debt Equity Ratio (Total Liability / Networth)	1.22	1.79	2.32
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.57	2.45	4.07
Fixed Assets to Networth (Net Fixed Assets / Networth)	3.59	3.80	5.09
Interest Coverage Ratio (PBIT / Financial Charges)	2.76	5.52	4.73

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	(0.42)	5.95	3.61
Return on Total Assets ((PAT / Total Assets) * 100)	%	(0.27)	3.78	2.07
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(1.46)	20.18	14.70

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SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.42	0.36	0.35
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.36	0.30	0.30
G-Score Ratio Financial (Networth / Total Assets)	0.19	0.19	0.14
G-Score Ratio Debt (Debts / Equity Capital)	1.78	2.46	2.55
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.42	0.36	0.35

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

STOCK PRICES

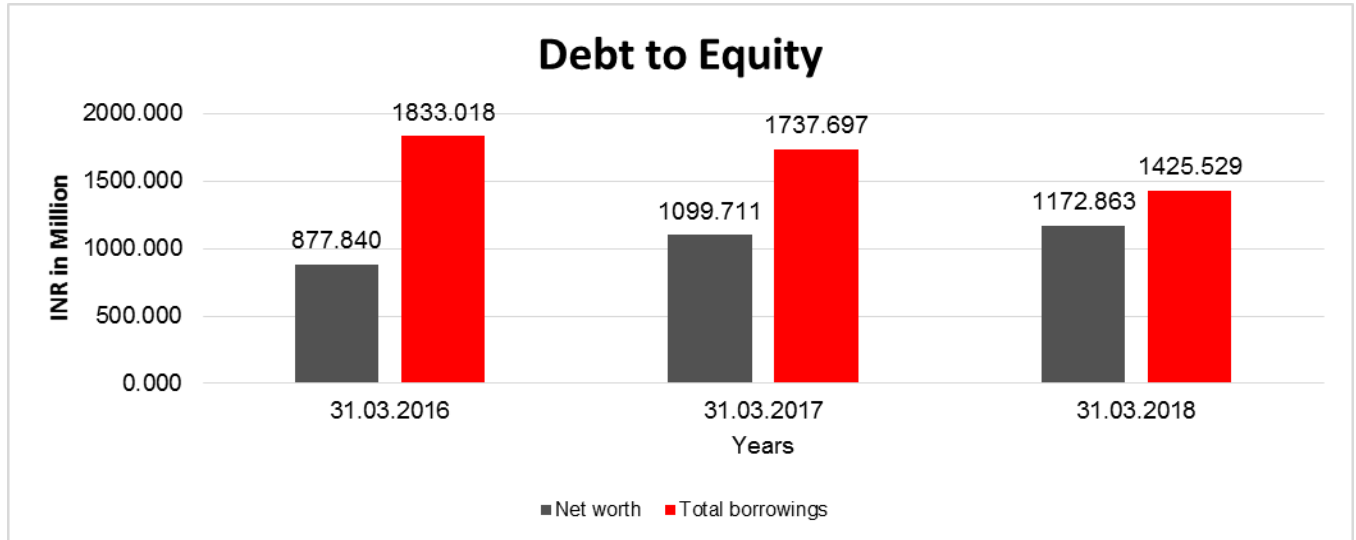
Face Value	INR 10.00/-
Market Value	INR 93.05/-

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

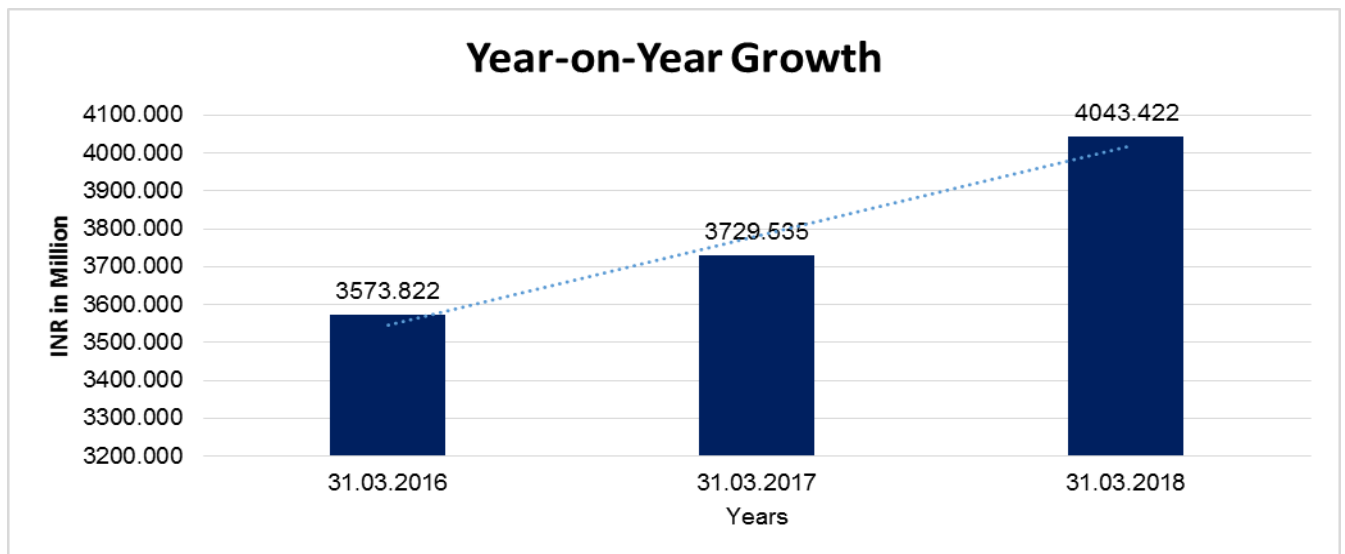
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	799.349	799.349	799.349
Reserves & Surplus	78.491	300.362	373.514
Net worth	877.840	1099.711	1172.863
Long-Term Borrowings	1466.213	1632.755	1302.517
Short Term Borrowings	366.805	104.942	123.012
Total borrowings	1833.018	1737.697	1425.529
Debt/Equity ratio	2.088	1.580	1.215

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YEAR-ON-YEAR GROWTH

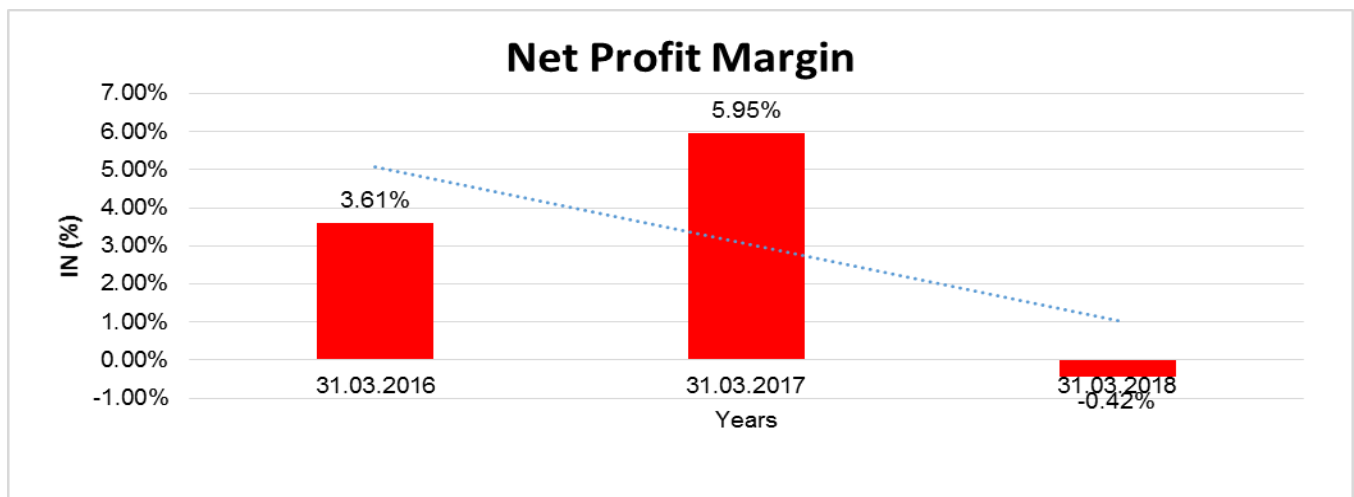
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3573.822	3729.535	4043.422
		4.357	8.416



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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	3573.822	3729.535	4043.422
Profit/(Loss)	129.063	221.871	(17.169)
	3.61%	5.95%	(0.42%)



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
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	Yes

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17	Details of sister concerns	Yes
18	Major suppliers	No
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	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	Yes
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

BACKGROUND (AS ON 31.03.2017)

The Company was incorporated in 1998 as a private limited company and was subsequently listed on 27 October 2006 the Bombay Stock Exchange and the National Stock Exchange. The Company is mainly engaged in helicopter charter services for offshore transportation, servicing the oil and gas exploration and production sector in India. The Company is also engaged in helicopter charter services for onshore transportation.

UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
SHORT TERM BORROWINGS		
From related parties	NA	30.800
From Others	NA	39.500
Total	NA	70.300

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INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G75576504	100151334	INDUSIND BANK LTD.	19/01/2018	-	-	450000000.0	2401 GEN THIMMAYYA ROADCONTONMENT PUNEMA411001IN
2	G07614985	100039076	SREI EQUIPMENT FINANCE LIMITED	22/06/2016	-	-	250000000.0	'VISHWAKARMA', 86C, TOPSIA ROAD, KOLKATA WE700046IN
3	C76306398	10614143	EXPORT DEVELOPMENT CANADA	30/12/2015	-	-	792000000.0	150 SLATEROTTAWANA K1A1K3CA
4	C76299635	10614131	AAB ROTOR LIMITED	30/12/2015	-	-	800400000.0	22 NORTHUMBERLAND ROADBALLSBRIDGE DUBLINNA4IE
5	C67371443	10597234	AAB ROTOR LIMITED	08/09/2015	-	-	798000000.0	22 NORTHUMBERLAND ROADBALLSBRIDGE DUBLINNA4IE
6	C76346030	10597230	EXPORT DEVELOPMENT CANADA	08/09/2015	28/12/2015	-	792000000.0	150 SLATEROTTAWANA K1A1K3CA
7	C47922505	10557415	SREI INFRASTRUCTURE FINANCE LIMITED	26/03/2015	-	-	85000000.0	VISHWAKARMA,86C, TOPSIA ROAD (SOUTH),KOLKATAW B700046IN
8	B75117002	10425655	GE CAPITAL SERVICES INDIA	13/05/2013	-	-	41600000.0	401, 402, 4TH FLOOR, AGGARWAL MILLENNIUM TOWER,E-1,2,3, NETAJI SUBHASH PLACE, WAZIRPUR,NEW DELHIDL110034IN
9	B32022709	10335345	EXPORT DEVELOPMENT CANADA	31/01/2012	-	-	453180000.0	150 SLATER STREETOTTAWANA0 00000CA
10	A48439	101261	EXPORT	16/10/2	-	-	370830792.0	151 O'CONNOR

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	327	54	DEVELOPMENT CANADA	008				STREETOTTAWANA0 00000CA
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FIXED ASSETS:

- Building
- Hangar and Administrative Building
- Plant and equipment
- Office equipment
- Furniture and Fixtures
- Helicopters
- Computers
- Vehicles
- Software

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CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

No 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 68.95
UK Pound	1	INR 88.19
Euro	1	INR 79.00

INFORMATION DETAILS

Information Gathered by :	SHL
Analysis Done by :	NIS
Report Prepared by :	NKT

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	YES
--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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