

MIRA INFORM REPORT

Report No. :	542222
Report Date :	03.12.2018

IDENTIFICATION DETAILS

Name :	AIR INDIA AIR TRANSPORT SERVICES LIMITED
Registered Office :	Airlines House, 113, Gurudwara Rakabganj Road, New Delhi-110001
Tel. No.:	91-11-23422000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	09.06.2003
CIN No.: [Company Identification No.]	U63090DL2003PLC120790
Capital Investment / Paid-up Capital :	INR 1384.242 Million
PAN No.: [Permanent Account No.]	AAECA6186G
GSTN : [Goods & Service Tax Registration No.]	21AAECA6186G1ZV (Odisha) 27AAECA6186G1ZJ (Maharashtra) 24AAECA6186G1ZP (Gujarat) 32AAECA6186G1ZS (Kerala) 19AAECA6186G2ZF (West Bengal) 33AAECA6186G1ZQ (Tamil Nadu) 23AAECA6186G1ZR (Madhya Pradesh)
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Providing Incidental to Air Transport. (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

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.

MIRA's Rating :	B
------------------------	---

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

Maximum Credit Limit :	USD 10400000
Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Exist
Comments :	<p>Subject is a wholly owned subsidiary of "Air India Limited" and it was incorporated in the year 2003.</p> <p>For the financial year 2017, the company has increased its revenue as compared to its previous year and it has achieved a fair profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>However, these ratings strengths gets partially offset due to stressed financial position of "Air India Limited" and also due to ongoing government plans to complete the sale of Air India Air Transport Services Limited by March 2019.</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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.

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 03.12.2018

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.

INFORMATION DENIED

Management non-cooperative (Tel No.: 91-11-23422000)

LOCATIONS

Registered Office :	Airlines House, 113, Gurudwara Rakabganj Road, New Delhi-110001, India
Tel. No.:	91-11-23422000/ 24667473
Fax No.:	91-11-24667474
E-Mail :	P.Bharwani@airindia.in
Website :	http://www.airindia.in
Correspondence Address:	Secretarial Division, Headquarters, 21 st Floor, Air India Limited, Air India

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.

	Building, Nariman Point, Mumbai – 400021, Maharashtra, India
Tel. No.:	91-22-22796524/ 25675147
Fax No.:	91-22-22023686
Overseas Offices:	Located At: <ul style="list-style-type: none"> • USA/Canada • UK • France • Germany • Australia • Singapore

DIRECTORS

As on 31.03.2018

Name :	Mr. Pradeep Singh Kharola
Designation :	Nominee Director
Address :	VI-12-C , 1st B Main, MCHS Colony, 6th Sector, HSR Layout Bangalore, HSR Layout Bangalore-560102, Haryana, India
Date of Appointment :	12.12.2017
DIN No:	05347746
Name :	Mr. Gargi Kaul
Designation :	Nominee Director
Address :	C-II-66, Bapa Nagar Near, Delhi High Court, Central New Delhi-110003, India
Date of Birth/Age :	10.10.1960
Date of Appointment :	06.05.2015
Qualification :	M. Phil
PAN No.:	AAIPM7479B
DIN No:	07173427
Name :	Mr. Vinod Shanker Hejmadi
Designation :	Nominee Director
Address :	202, Silver Lining , Road No-2, Sunder Nagar, Vidyanagari, Kalina, Santacruz (East), Mumbai-400098, Maharashtra, India
Date of Birth/Age :	27.06.1965
Date of Appointment :	07.12.2015
Qualification :	B. Com., ACA
PAN No.:	AAAPH9568G
DIN No:	07346490
Name :	Mr. Satyendra Kumar Mishra
Designation :	Nominee Director
Address :	F-13 , Type-5b , Block-F , HUDCO Place Extension, New Delhi-110049, India

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.

Date of Birth/Age :	15.08.1964
Date of Appointment :	02.02.2017
Qualification :	M. Tech (Applied Geology), MA (Public Policy)
DIN No:	07728790

KEY EXECUTIVES

Name :	Mrs. Poonam Balram Bharwani
Designation :	Company Secretary
Address :	A-2002, Sai Tirth Siddharth Nagar, Thane (East)- 400603, Maharashtra, India
Date of Appointment :	11.02.2013
DIN No:	ACEPB0883C
Name :	Mrs. Janaswamy Venkata Ravi Kumar
Designation :	Chief Finance Officer
Address :	C-4, Flat No.80, Air India Colony, Vasant Vihar, New Delhi-110057, India
Date of Appointment :	28.03.2018
DIN No:	ADPPJ4047G

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Air India Limited, India	138424191
Nominees of Air India Limited	
Ashwani Lohani	1
Pankaj Srivastava	1
Vinod Shanker Hejmadi	1
S.S. Uberoi	1
A. Jayachandran	1
Pankaj Kumar	1
Kalpana Rao	1
Aruna Gopalakrishnan	1
Ajay Thakur	1
Total	138424200

Equity Share Break up (Percentage of Total Equity)

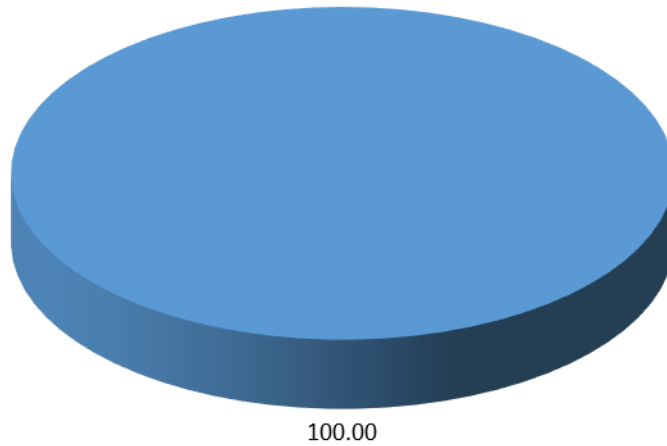
As on: 07.12.2017

Category	Percentage
Promoters (Government– Government companies)	100.00
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.

Share holding pattern

■ Promoters (Government- Government companies)



BUSINESS DETAILS

Line of Business :	Providing Incidental to Air Transport. (Registered Activity)	
Products / Services :	ITC Code No.	Products/Services Description
	99671103	Incidental to Air Transport
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
--------------------	--------------------	--------------

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 of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Not Divulged	
Bankers :	Banker Name :	Not Divulged
	Branch :	Not Divulged
	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 :	--

Auditors :	
Name :	Jain and Jain Chartered Accountants
Address :	601, Jolly Bhavan, No.2, 51 New Marine Lines, Opposite Nirmala Niketan College, Mumbai-400020, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAAFJ1726A
Membership No:	110372
Secretarial Auditor	
Name :	Husain Wagh and Company
Address :	203,Green Park CHS, Church Road, Marol, Andheri-(East), Mumbai-400059, Maharashtra, India
Income-tax PAN of	AAWPW4367J

auditor or auditor's firm :	
Membership No:	032996
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	Air India Limited, India (U62200DL2007GOI161431)

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000000	Equity Shares	INR 10/- each	INR 10000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
138424200	Equity Shares	INR 10/- each	INR 1384.242 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	1384.242	1384.242	0.500
(b) Reserves and Surplus	2252.644	1918.329	904.250
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	1383.742
Total Shareholders' Funds (1) + (2)	3636.886	3302.571	2288.492
(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	3.070	3.070	2.870
(d) long-term provisions	1749.332	1617.053	1447.233
Total Non-current Liabilities (3)	1752.402	1620.123	1450.103
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	350.810	86.800	57.273
(c) Other current liabilities	986.833	800.772	590.872
(d) Short-term provisions	189.291	329.702	322.171
Total Current Liabilities (4)	1526.934	1217.274	970.316
TOTAL	6916.222	6139.968	4708.911
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1762.507	1377.843	1552.518
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets 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	0.000	0.000	0.000
(c) Deferred tax assets (net)	25.289	115.125	113.796
(d) Long-term loans and advances	1060.542	709.983	164.544
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	2848.338	2202.951	1830.858

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	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	3625.420	3223.017	2419.165
(d) Cash and bank balances	173.751	551.061	450.830
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	268.713	162.939	8.058
Total Current Assets	4067.884	3937.017	2878.053
TOTAL	6916.222	6139.968	4708.911

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	5967.903	5943.018	6449.330
	Other Income	277.386	425.993	20.792
	TOTAL	6245.289	6369.011	6470.122
Less	EXPENSES			
	Employee benefit expense	4203.503	4055.538	4413.288
	Other expenses	1128.813	1110.264	843.308
	Prior period items	104.291	(25.261)	0.000
	Exceptional items	0.000	1.384	19.869
	TOTAL	5436.607	5141.925	5276.465
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	808.682	1227.086	1193.657
Less	FINANCIAL EXPENSES	0.000	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	808.682	1227.086	1193.657
Less/ Add	DEPRECIATION/ AMORTISATION	192.031	179.336	156.099
	PROFIT/ (LOSS) BEFORE TAX	616.651	1047.750	1037.558
Less	TAX	282.335	33.671	130.735
	PROFIT/ (LOSS) AFTER TAX	334.316	1014.079	906.823
	Earnings / (Loss) Per Share (INR)	2.42	7.33	18136.45

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.

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	1089.005	650.318	1850.539
Net cash flows from (used in) operating activities	954.005	95.570	1822.258

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	221.73	197.95	136.91
Account Receivables Turnover [Income / Sunday Debtors]	1.65	1.84	2.67
Average Payment Days [Sundry Creditors / Purchases * 365]	0.00	0.00	0.00
Inventory Turnover [Operating Income / Inventories]	0.00	0.00	0.00
Asset Turnover [Operating Income / Net Fixed Assets]	0.46	0.89	0.77

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.22	0.20	0.21
Debt Equity Ratio (Borrowings / NetWorth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / NetWorth)	0.42	0.37	0.42
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)	0.48	0.42	0.68

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.

Interest Coverage Ratio [PBIT / Financial Charges]		0.00	0.00	0.00
--	--	------	------	------

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	5.60	17.06	14.06
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	4.83	16.52	19.26
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	9.19	30.71	39.63

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		2.66	3.23	2.97
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		2.66	3.23	2.97
G-Score Ratio Financial [NetWorth / Total Assets]		0.53	0.54	0.49
G-Score Ratio Debt [Debts / Equity Capital]		0.00	0.00	0.00
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		2.66	3.23	2.97

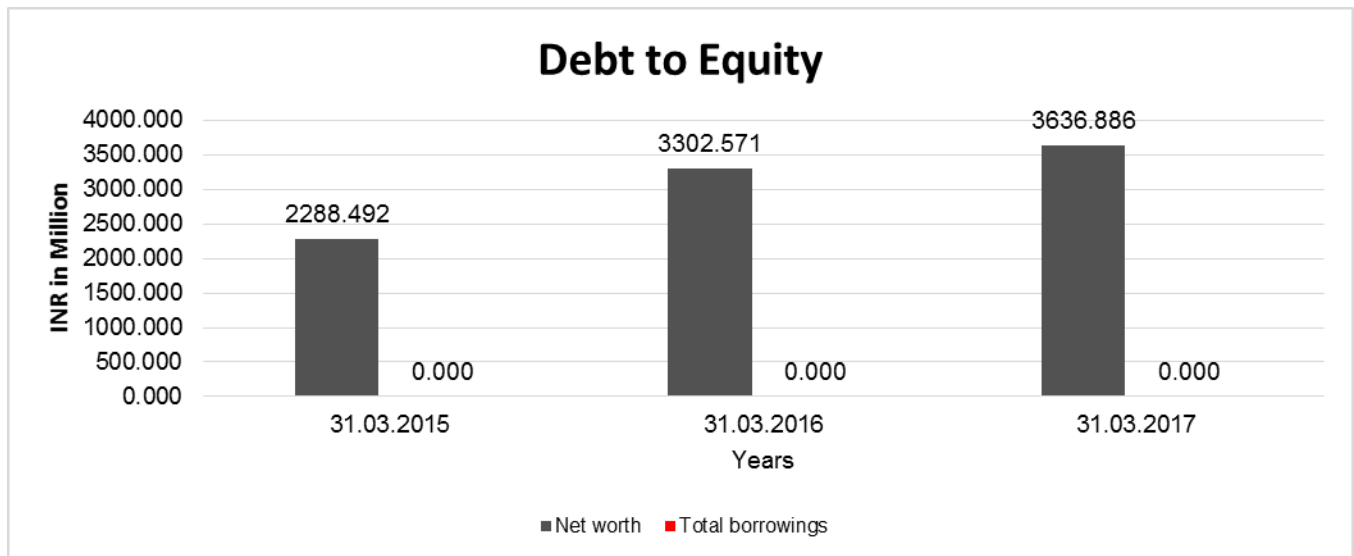
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

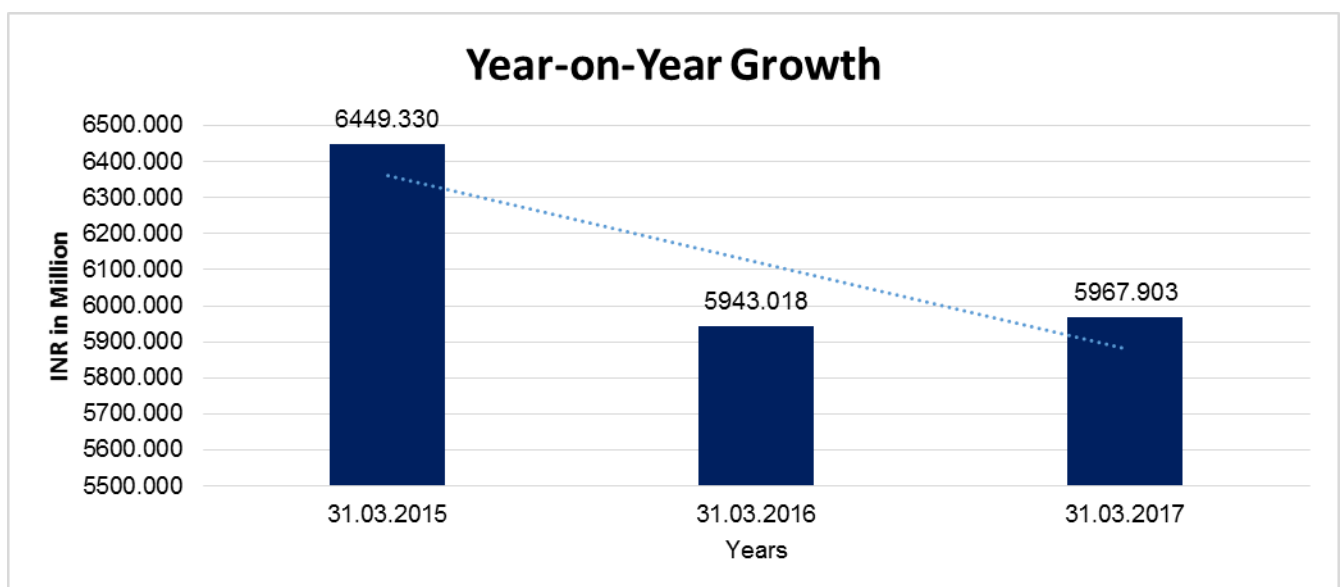
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	0.500	1384.242	1384.242
Reserves & Surplus	904.250	1918.329	2252.644
Share Application money pending allotment	1383.742	0.000	0.000
Net worth	2288.492	3302.571	3636.886
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000

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.



YEAR-ON-YEAR GROWTH

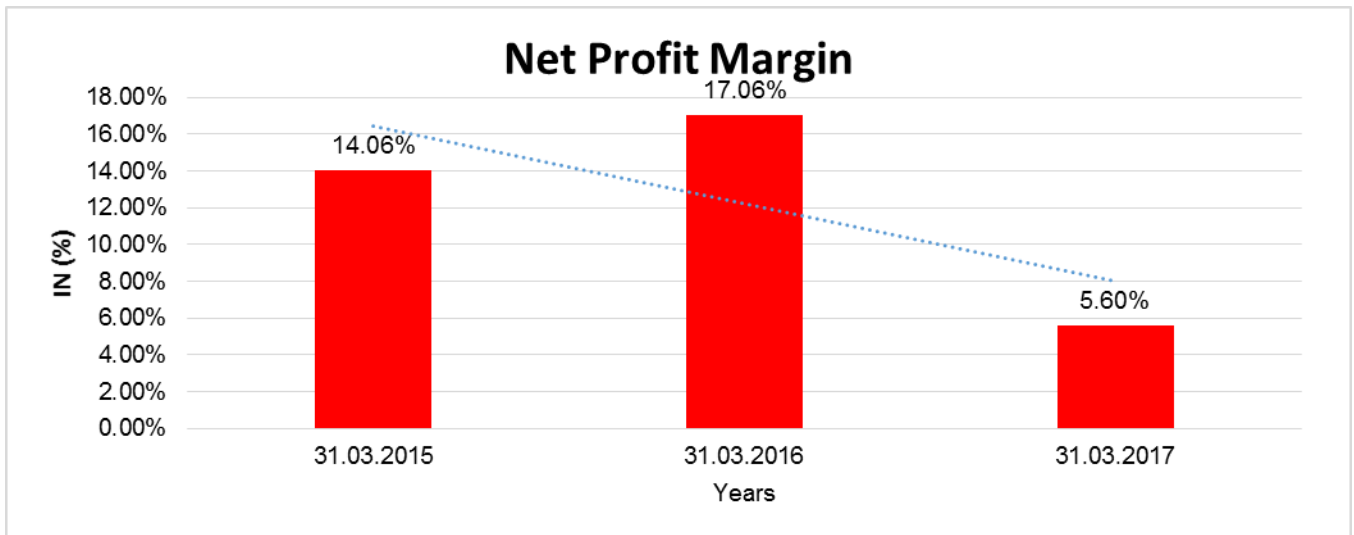
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	6449.330	5943.018	5967.903
		(7.851)	0.419



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 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	6449.330	5943.018	5967.903
Profit/ (Loss)	906.823	1014.079	334.316
	14.06 %	17.06 %	5.60 %



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.

CASE CASES

Chief Metropolitan Magistrate, Central, THC

Case Details

Case Type	: Ct. Cases	
Filing Number	: 20506/2017	Filing Date: 30-08-2017
Registration Number	: 11960/2017	Registration Date: 19-09-2017
CNR Number	: DLCT02-020546-2017	

Case Status

First Hearing Date	: 19th September 2017
Next Hearing Date	: 31st January 2018
Stage of Case	: Misc./ Appearance
Court Number and Judge	: 496-Addl. Chief Metropolitan Magistrate

Petitioner and Advocate

1) REGISTRAR OF COMPANIES

Respondent and Advocate

1) M/S AIR INDIA AIR TRANSPORT SERVICES LIMITED

2) ASHWANI LOHANI, CS

Acts

Under Act(s)	Under Section(s)
Companies Act	148(6)

History of Case Hearing

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
11960/2017	Addl. Chief Metropolitan Magistrate	19-09-2017	31-10-2017	Misc./ Appearance
11960/2017	Addl. Chief Metropolitan Magistrate	31-10-2017	05-12-2017	Misc./ Appearance
11960/2017	Addl. Chief Metropolitan Magistrate	05-12-2017	05-01-2018	Misc./ Appearance
11960/2017	Addl. Chief Metropolitan Magistrate	05-01-2018	31-01-2018	Misc./ Appearance

Orders

Order Number	Order Date	Order Details
1	31-10-2017	COPY OF JUDICIAL PROCEEDINGS
2	05-12-2017	COPY OF JUDICIAL PROCEEDINGS
3	05-01-2018	COPY OF JUDICIAL PROCEEDINGS

Metropolitan Magistrate, Andheri , Mumbai

Case Details

Case Type	: Summons Private cases SS	
Filing Number	: 20601/2017	Filing Date: 20-12-2017
Registration Number	: 8299/2017	Registration Date: 20-12-2017
CNR Number	: MHMM19-018902-2017	

Case Status

First Hearing Date	: 11th April 2018
Next Hearing Date	: 07th February 2019
Stage of Case	: NOT HEARD CASES
Court Number and Judge	: 22-Addl. Chief Metropolitan Magistrate, 22nd Court

Petitioner and Advocate

1) LABOUR ENFORCEMENT OFFICER (CENTRAL)

Respondent and Advocate

1) M/S. AIR INDIA AIR TRANSPORT SERVICES LTD

Acts

Under Act(s)	Under Section(s)
Contract Labour Regulation and Abolition Act 1963	23,24

History of Case Hearing

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
8299/2017	Addl. Chief Metropolitan Magistrate, 22nd Court	11-04-2018	07-02-2019	NOT HEARD CASES

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

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.

10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

NOTE: Registered office of the company has been shifted from "3rd Floor, Jeevan Bharti Building, 124, Connaught Place, New Delhi – 110001, India" to the present address w.e.f. 10.09.2009.

PERFORMANCE OF THE COMPANY

During 2016-17, total revenue of the Company was INR 6245.289 Million as against total revenue of INR 6369.010 Million during 2015-16. The total expenses were INR 5524.347 Million as against INR 5345.138 Million during 2015-16. After adjusting Exceptional and Extraordinary Items, profit before tax during the year ended 31 March 2017 was INR 616.651 Million as against INR 1047.750 Million during 2015-16.

FUTURE OUTLOOK

AIATSL, a wholly owned subsidiary of Air India Limited was operationalized on 1 February 2013 and started its independent operations effective April 2014. Presently, it provides ground handling services at 68 Airports in India. Apart from handling the flights of Air India and its Subsidiary Companies, ground handling is also provided to 33 Foreign Scheduled Airlines, 3 Domestic Scheduled Airlines, 4 Regional Airlines, 12 Seasonal Charter

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.

Airlines, 23 Foreign Airlines availing Perishable Cargo handling. Ground Handling was provided for 96526 flights (Air India and Subsidiaries) and 33501 flights of scheduled and non-scheduled customer airlines during 2016-17.

BACKGROUND

The new Companies Act, 2013 has introduced the concept of Corporate Social Responsibility (CSR) through its 'comply' – explain mandate. In terms of the provisions of this Act, w.e.f. 1 April 2014 every Company, Private Limited or Public Limited, which has a net worth of INR 5000.000 million or a turnover of INR 10000.000 million or net profit of INR 50.000 million has to spend at least 2% of its average net profit for the immediately preceding three financial years on CSR activities. The CSR activities should not be undertaken in the normal course of business and must be with respect to any of the activities mentioned in Schedule VII of the Act. The Companies (CSR Policy) Rules, 2014 place down the framework and modalities of carrying out CSR activities.

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS

Tangible Assets

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

Intangible Assets

- Computer Software

NEWS:

PRESS RELEASE:

GOVERNMENT HOPES TO SELL AIR INDIA SUBSIDIARY AIATSL BY MARCH NEXT YEAR

The government has so far has raised over INR 152000.000 million from CPSE stake sale in current fiscal as against the budgeted target of INR 80000.000 million.

26TH NOVEMBER 2018: NEW DELHI: The government plans to complete the sale of Air India ground handling subsidiary AIATSL by March 2019, an official said. Air India is reeling under a huge debt burden of over INR 500000.000 million and the government is planning to sell its non-core subsidiaries of the national carrier.

"They are looking to conclude a strategic sale of Air India Air Transport Services Limited (AIATSL) in current fiscal. They will soon invite bids from merchant bankers for managing the sale process," the official told PTI. The sale proceeds would add up to the government's disinvestment kitty.

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.

The government has so far has raised over INR 152000.000 million from CPSE stake sale in current fiscal as against the budgeted target of INR 800000.000 million. The government is launching a follow-on public offer of CPSE Exchange Traded Fund (ETF) on November 27, targeting to raise up to INR 140000.000 million.

As part of its plans to take forward the strategic sale of non-core assets of CPSEs, the Department of Investment and Public Asset Management (DIPAM) has already identified assets of loss-making Air India which are to be hived off. As per the latest data, in 2016-17, two subsidiaries of Air India - AIATSL and Air India Express Ltd - posted profits.

While AIATSL earned INR 616.600 million profit in the financial year 2016-17, another subsidiary AI Express earned a profit of INR 2970.000 million. Some of the other subsidiaries of Air India include Air India Charters Ltd, IAL Airport Services Ltd, Airline Allied Services Ltd, Air India Engineering Services Ltd and Hotel Corporation of India Ltd. Besides, catering services provider AISATS - a 50:50 joint venture between Air India and SATS Ltd - too posted a profit of INR 660.600 million in 2016-17.

Under the administrative control of Ministry of Civil Aviation, AIATSL is 100 per cent subsidiary of Air India and was incorporated in June 2003 with the objective of carrying on the business of providing all types of services at the airport. Industrial / Business operations of AIATSL include rendering airport ground handling services, including passenger, ramp, security and cargo handling for Air India.

The strategic sale plan follows the decision by Finance Minister Arun Jaitley led ministerial panel in June to make Air India competitive, by way of cutting down debt and raising resources by selling land assets and other subsidiaries. The Group of Ministers (GoM) had decided to revive Air India after the government's offer to sell 76 per cent stake in the airline failed to attract any bidder earlier this year.

The government had originally proposed to offload 76 per cent equity share capital of the national carrier as well as transfer the management control to private players.

However, the stake sale failed to attract any bidders when the bidding process got completed on May 31. In June, the GoM then decided not to go ahead with Air India stake sale in an election year.

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 69.66
UK Pound	1	INR 89.08
Euro	1	INR 79.36

INFORMATION DETAILS

Information Gathered by :	NGLX
Analysis Done by :	VVKR
Report Prepared by :	MTN

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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.