

## MIRA INFORM REPORT

Report No. :	517745
Report Date :	30.06.2018

### IDENTIFICATION DETAILS

Name :	SKYWAYS AIR SERVICES PRIVATE LIMITED
Registered Office :	RZ 128-129A, Mahipalpur Extension, NH-8, New Delhi – 110037
Tel. No.:	91-11-45150500
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	21.12.1984
CIN No.: [Company Identification No.]	U74899DL1984PTC019666
Capital Investment / Paid-up Capital :	INR 1.000 Million
PAN No.: [Permanent Account No.]	AABCS3895B
GSTN : [Goods & Service Tax Registration No.]	07AABCS3895B1ZE (Delhi) 24AABCS3895B1ZI (Gujarat) 19AABCS3895B1Z9 (West Bengal) 29AABCS3895B1Z8 (Karnataka) 32AABCS3895B1ZL (Kerala) 36AABCS3895B1ZD (Telangana) 33AABCS3895B1ZJ (Tamilnadu)
Legal Form :	Private Limited Liability Company
Line of Business :	To carry on the business of freight, forwarding agent, booking agent, clearing agent. [Registered Activity]
No. of Employees :	Information denied by the management

### RATING & COMMENTS

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

**MIRA's Rating :**

A

**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
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 530000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1984 and it is engaged in providing air transport services and other freight services.</p> <p>As per the available financial of 2017, the company has achieved decent growth in its revenue as compared to its previous year along with thin 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>Rating further takes into account, the long and established track record of its business operation backed by its well experienced promoters in logistics services.</p> <p>However, rating strengths is partially offset by the exposure of company's revenues and margin to cyclicalities present in international trade, intense competitive pressure from other organized as well as unorganized players operating in the fragmented freight forwarding industry.</p> <p>Payments seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES:**

Any query related to this report can be made on e-mail: [infodept@mirainform.com](mailto: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

**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.

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.

**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 30.06.2018

**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 BY**

<b>Name :</b>	Mr. Ajeesh T.
<b>Designation :</b>	Not Divulged
<b>Contact No.:</b>	91-9847178897
<b>Name :</b>	Mr. KM Praveen
<b>Designation :</b>	Not Divulged
<b>Contact No.:</b>	91-8022171841
<b>Date :</b>	29.06.2018

**Management Non-Cooperative (91-11-26784322)**

**91-7826784322 – Not Reachable**

**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.

**LOCATIONS**

<b>Registered Office :</b>	RZ 128-129A, Mahipalpur Extension, NH-8, New Delhi – 110037, India
<b>Tel. No.:</b>	91-11-45150500 / 45150501
<b>Mobile No.:</b>	91-9847178897 (Mr. Ajeesh T.) 91-8022171841 (Mr. KM Praveen)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:girishmangla@gmail.com">girishmangla@gmail.com</a> <a href="mailto:info@skyways-group.com">info@skyways-group.com</a>
<b>Website :</b>	<a href="http://www.skyways-group.com">http://www.skyways-group.com</a>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Yashpal Sharma			
<b>Designation :</b>	Managing Director			
<b>Address :</b>	S-561/2, Greater Kailash-2, New Delhi – 110048, India			
<b>Date of Birth/Age :</b>	02.04.1975			
<b>Date of Appointment :</b>	01.01.2017			
<b>DIN No.:</b>	00520359			
<b>PAN No.:</b>	AANPS5778G			
<b>Other Directorship:</b>				
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
	U74140DL2015PTC276399	PHANTOM EXPRESS PRIVATE LIMITED	05/02/2015	-
	U74999DL2017PTC319339	SURGEPORT LOGISTICS PRIVATE LIMITED	16/06/2017	-
<b>Name :</b>	Mr. Tarun Sharma			
<b>Designation :</b>	Wholetime Director			
<b>Address :</b>	S-561/2, Greater Kailash Part II, New Delhi – 110048, India			
<b>Date of Birth/Age :</b>	02.12.1983			
<b>Date of Appointment :</b>	01.04.2015			
<b>DIN No.:</b>	06501856			
<b>PAN No.:</b>	BCZPS9098E			
<b>Other Directorship:</b>				
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
	U74140DL2015PTC276399	PHANTOM EXPRESS PRIVATE LIMITED	05/02/2015	-
	U74999DL2017PTC319339	SURGEPORT LOGISTICS PRIVATE LIMITED	16/06/2017	-
<b>Name :</b>	Mr. Sudershan Lal Sharma			
<b>Designation :</b>	Director			
<b>Address :</b>	S-561/2, Greater Kailash-2, New Delhi – 110048, 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.

<b>Date of Birth/Age :</b>	07.02.1947		
<b>Date of Appointment :</b>	01.01.2017		
<b>DIN No.:</b>	00520332		
<b>PAN No.:</b>	AANPS5777K		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U74999DL2017PTC319339	SURGEPORT LOGISTICS PRIVATE LIMITED	28/04/2018	-

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Sudershan Lal Sharma	5100
Yashpal Sharma	1761
Tarun Sharma	1539
Vinod Sharma	1600
<b>Total</b>	<b>10000</b>

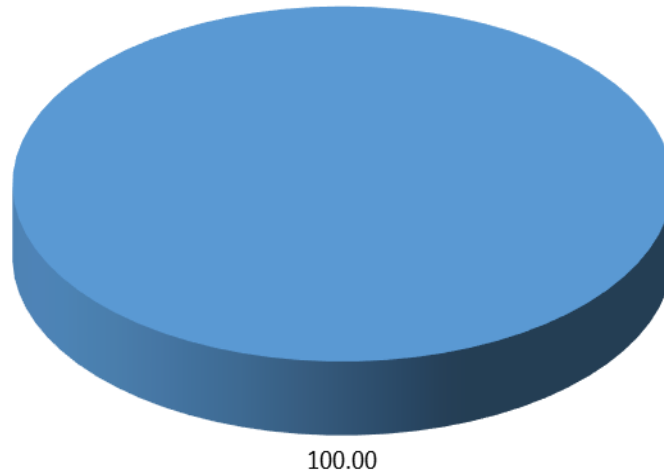
**Equity Share Break up (Percentage of Total Equity)**

**AS ON 29.09.2017**

<b>Category</b>	<b>Percentage</b>
Promoters [Individual/Hindu Undivided Family (Indian)]	100.00
<b>Total</b>	<b>100.00</b>

## Share holding pattern

■ Promoters [Individual/Hindu Undivided Family (Indian)]



### BUSINESS DETAILS

<b>Line of Business :</b>	To carry on the business of freight, forwarding agent, booking agent, clearing agent. [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>
	Air transport services of other freight	s
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	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.

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark :</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark :</b>	--	
<b>No. of Employees :</b>	Information denied by the management		
<b>Bankers :</b>	<b>Banker Name :</b>	Standard Chartered Bank	
	<b>Branch :</b>	10, Parliament Street, New Delhi – 110001, India	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	--	
	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
<b>Remark :</b>	--		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
		<b>INR In Million</b>	<b>INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	Rupee term loans from banks	4.467	9.503
	<b>SHORT TERM BORROWINGS</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.

	Rupee term loans from banks	391.740	173.478
	<b>Total</b>	<b>396.207</b>	<b>182.981</b>

<b>Auditors :</b>	
<b>Name :</b>	Nitya K Sharma and Company Chartered Accountants
<b>Address :</b>	I-A/180, Lajpat Nagar, New Delhi – 110024, India
<b>PAN No.:</b>	AANPS5776J
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiaries :</b>	<ul style="list-style-type: none"> <li>Phantom Express Private Limited, India</li> <li>Skyways SLS Logistik GMBH, Germany</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 29.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 100/- each	INR 1.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 100/- each	INR 1.000 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	1.000	1.000	1.000
(b) Reserves & Surplus	184.658	139.214	113.816
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>185.658</b>	<b>140.214</b>	<b>114.816</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	4.467	9.503	14.146
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.025	0.025	0.025
(d) Long-term provisions	9.503	5.675	3.181
<b>Total Non-current Liabilities (3)</b>	<b>13.995</b>	<b>15.203</b>	<b>17.352</b>
(4) Current Liabilities			
(a) Short term borrowings	391.740	173.478	156.764
(b) Trade payables	375.950	261.447	233.124
(c) Other current liabilities	24.425	30.914	14.645
(d) Short-term provisions	0.000	0.000	0.000
<b>Total Current Liabilities (4)</b>	<b>792.115</b>	<b>465.839</b>	<b>404.533</b>
<b>TOTAL</b>	<b>991.768</b>	<b>621.256</b>	<b>536.701</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	40.468	29.436	27.481
(ii) Intangible Assets	0.000	0.000	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	0.979	0.979	0.879
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	13.444	9.173	7.348
<b>Total Non-Current Assets</b>	<b>54.891</b>	<b>39.588</b>	<b>35.708</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.

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	591.364	365.881	366.526
(d) Cash and cash equivalents	197.447	87.486	64.640
(e) Short-term loans and advances	148.065	128.301	69.827
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>936.876</b>	<b>581.668</b>	<b>500.993</b>
<b>TOTAL</b>	<b>991.767</b>	<b>621.256</b>	<b>536.701</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Total Revenue from operations	3401.091	2661.609	2585.592
	Other Income	19.858	11.428	9.871
	<b>TOTAL</b>	<b>3420.949</b>	<b>2673.037</b>	<b>2595.463</b>
<b>Less</b>	<b>EXPENSES</b>			
	Employee benefit expense	136.658	108.352	91.251
	Other expenses	3173.959	2496.709	2438.799
	<b>TOTAL</b>	<b>3310.617</b>	<b>2605.061</b>	<b>2530.050</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>110.332</b>	<b>67.976</b>	<b>65.413</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	23.037	16.388	16.153
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>87.295</b>	<b>51.588</b>	<b>49.260</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	9.158	8.021	9.541
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>78.137</b>	<b>43.567</b>	<b>39.719</b>
<b>Less</b>	<b>TAX</b>	26.674	15.160	13.864
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>51.463</b>	<b>28.407</b>	<b>25.855</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>5146.26</b>	<b>2840.67</b>	<b>2585.50</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.

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(94.097)	20.749	43.755
Net cash flows from (used in) operating activities	(94.097)	20.749	43.755

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	63.46	50.18	51.74
Account Receivables Turnover (Income / Sundry Debtors)	5.75	7.27	7.05
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	2.73	2.31	2.38

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.80	0.77	0.78
Debt Equity Ratio (Total Liability / Networth)	2.13	1.31	1.49
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.27	3.32	3.52
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.22	0.21	0.24
Interest Coverage Ratio (PBIT / Financial Charges)	4.79	4.15	4.05

**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.

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	1.51	1.07	1.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.19	4.57	4.82
Return on Investment (ROI) ((PAT / Networth) * 100)	%	27.72	20.26	22.52

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.18	1.25	1.24
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.18	1.25	1.24
G-Score Ratio Financial (Networth / Total Assets)		0.19	0.23	0.21
G-Score Ratio Debt (Debts / Equity Capital)		396.21	182.98	170.91
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.18	1.25	1.24

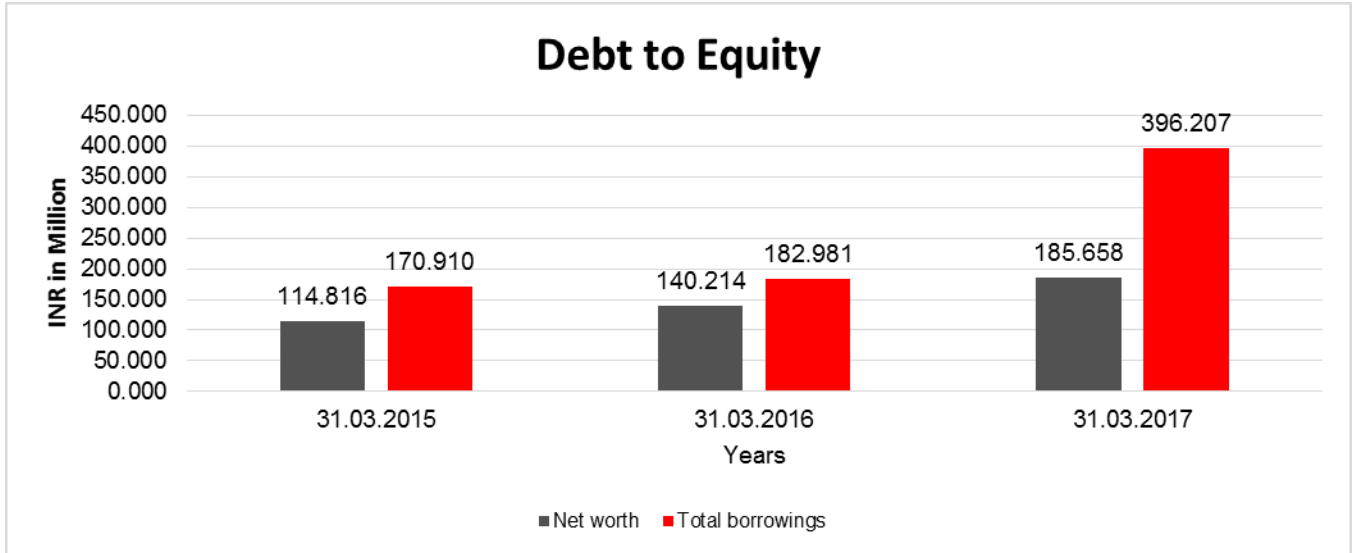
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

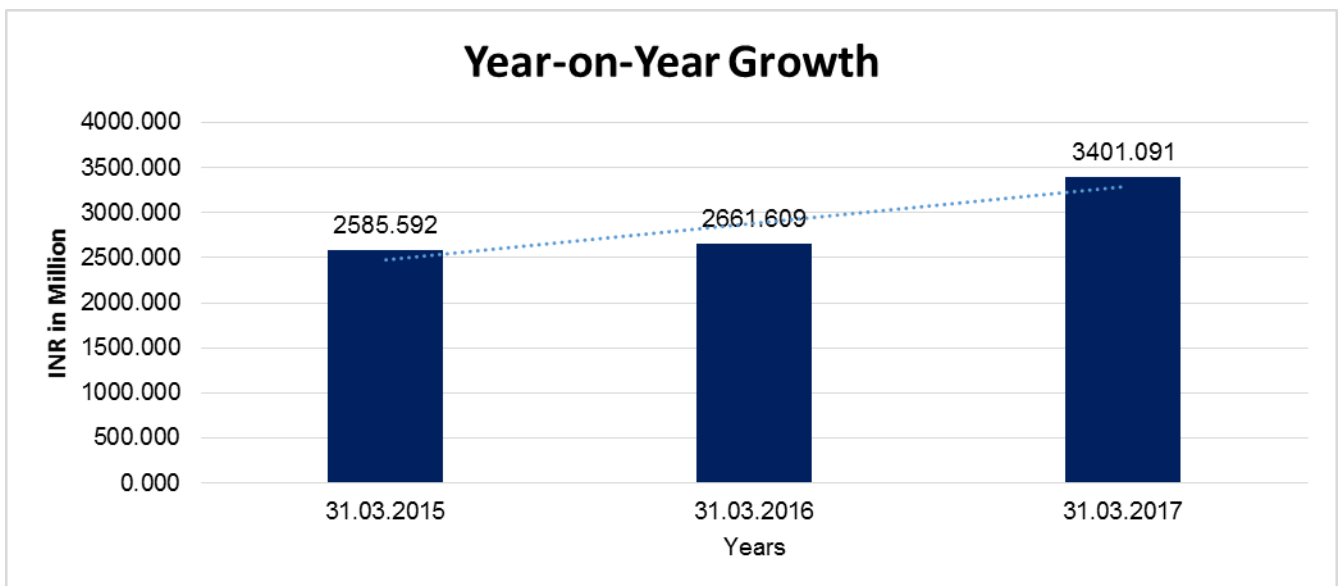
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	1.000	1.000	1.000
Reserves & Surplus	113.816	139.214	184.658
<b>Net worth</b>	<b>114.816</b>	<b>140.214</b>	<b>185.658</b>
Long-term borrowings	14.146	9.503	4.467
Short term borrowings	156.764	173.478	391.740
<b>Total borrowings</b>	<b>170.910</b>	<b>182.981</b>	<b>396.207</b>
<b>Debt/Equity ratio</b>	<b>1.489</b>	<b>1.305</b>	<b>2.134</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.



**YEAR-ON-YEAR GROWTH**

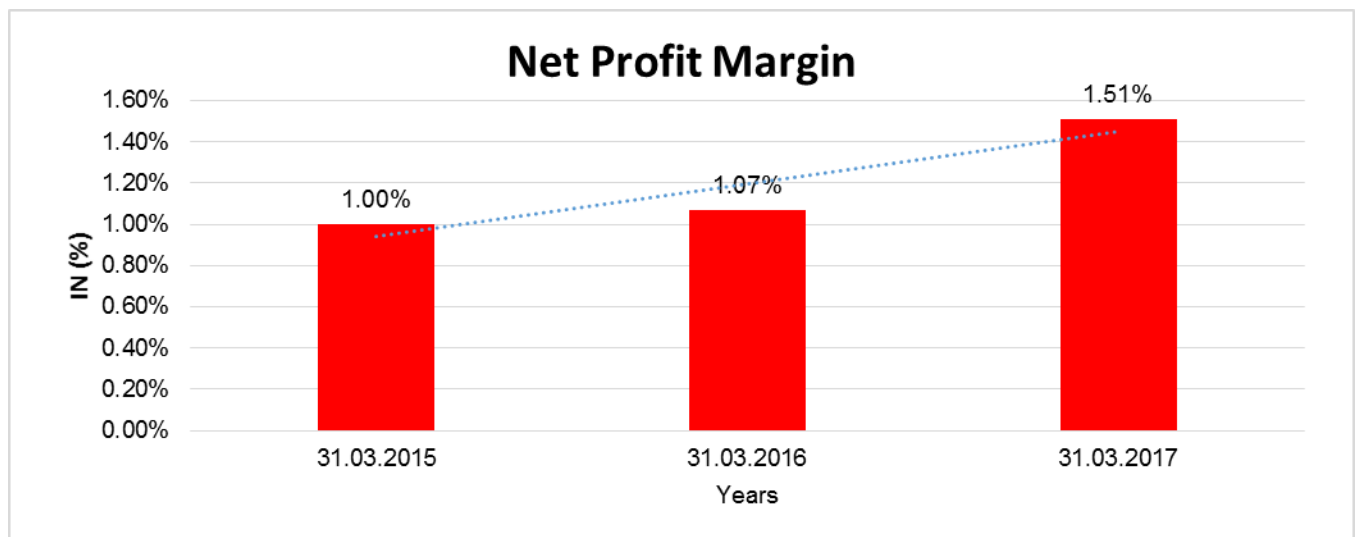
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	2585.592	2661.609	3401.091
		<b>2.940</b>	<b>27.783</b>



**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.

**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	2585.592	2661.609	3401.091
Profit/ (Loss)	25.855	28.407	51.463
	<b>1.00 %</b>	<b>1.07 %</b>	<b>1.51 %</b>



**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	1.000	1.000
(b) Reserves and Surplus	183.821	137.838
(c) Money received against share warrants	0.000	0.000
(d) Minority interest	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>184.821</b>	<b>138.838</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	4.467	9.503
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long-term liabilities	0.025	0.025
(d) long-term provisions	9.503	5.675
<b>Total Non-current Liabilities (3)</b>	<b>13.995</b>	<b>15.203</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.

(4) Current Liabilities			
(a) Short-term borrowings		391.740	173.478
(b) Trade payables		381.458	262.295
(c) Other current liabilities		25.014	31.461
(d) Short-term provisions		0.000	0.000
<b>Total Current Liabilities (4)</b>		<b>798.212</b>	<b>467.234</b>
<b>TOTAL</b>		<b>997.028</b>	<b>621.275</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		40.468	29.436
(ii) Intangible Assets		0.000	0.000
(iii) Tangible assets capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term loans and advances		0.000	0.000
(e) Other Non-current assets		13.444	9.173
<b>Total Non-Current Assets</b>		<b>53.912</b>	<b>38.609</b>
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		0.000	0.000
(c) Trade receivables		594.738	364.629
(d) Cash and bank balances		200.191	89.576
(e) Short-term loans and advances		148.187	128.461
(f) Other current assets		0.000	0.000
<b>Total Current Assets</b>		<b>943.116</b>	<b>582.666</b>
<b>TOTAL</b>		<b>997.028</b>	<b>621.275</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	PARTICULARS	31.03.2017	31.03.2016
	<b>SALES</b>		
	Total Revenue from operations	3412.853	2664.507
	Other Income	20.000	12.260
	<b>TOTAL</b>	<b>3432.853</b>	<b>2676.767</b>
<b>Less</b>	<b>EXPENSES</b>		
	Employee benefit expense	136.658	108.353
	Other expenses	3185.279	2500.371

**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.

	<b>TOTAL</b>		<b>3321.937</b>	<b>2608.724</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		110.916	68.043
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		23.083	16.417
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		87.833	51.626
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>		9.158	8.021
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>78.675</b>	<b>43.605</b>
<b>Less</b>	<b>TAX</b>		26.674	15.173
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>52.001</b>	<b>28.432</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>5200.11</b>	<b>2840.67</b>

**LOCAL AGENCY FURTHER INFORMATION**

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

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	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**CORPORATE INFORMATIONS:**

The company was incorporated in India under the Companies Act, 1956 on Twenty First day of December One Thousand Eighty Four . Company have wholly owned subsidiaries names Skyways SLS Logistics GMBH address at platz der Einheit 1, An der Messe, Frankfurt am Main 60327 and Phantom Express Private Limited, New Delhi.

**NATURE OF BUSINESS:**

The nature of the business is to carry on the business of freight, forwarding agent, booking agent, clearing agent. The company is a member of IATA and CHA.

**INDEX OF CHARGES:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G73405607	100146541	AXIS BANK LIMITED	22/11/2017	-	-	150000000.0	PARSWNATH TOWERS, 2ND FLOOR, GOLE MARKET BHAIVEER SINGH MARG NEW DELHI DL110001IN
2	G73727075	100147140	YES BANK LIMITED	11/10/2017	-	-	100000000.0	NEHRU CENTRE, 9TH FLOOR, DISCOVERY OF

**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.

								INDIA, DR. A.B. ROAD, WORLI MUMBAI MH400018IN
3	G63571 558	100057 635	IDFC BANK LIMITED	19/10/2 016	15/11/2 017	-	160000000.0	KRM TOWER, 7TH FLOOR, NO. 1, HARRINGTON ROAD, CHETPET, CHENNAI TA600031IN
4	G88171 343	106190 42	STANDARD CHARTERED BANK	05/01/2 016	12/04/2 018	-	49400000.0	10, PARLIAMENT STREET NEW DELHI DL110001IN
5	G36889 608	105996 11	DBS BANK LIMITED	24/09/2 015	02/12/2 016	-	110000000.0	CAPITAL POINT, BABA KHARAK SINGH MARG CONNAUGHT PLACE, NEW DELHI DL110001IN
6	C59840 728	105819 74	YES BANK LIMITED	29/06/2 015	-	-	20000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA DR. ANNIE BESANT ROAD, WORLI, MUMBAI MH400018IN
7	C59842 237	105819 79	YES BANK LIMITED	29/05/2 015	-	-	60000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIADR. ANNIE BESANT ROAD, WORLI, MUMBAI MH400018IN
8	G88171 327	101613 22	STANDARD CHARTERED BANK	10/06/2 009	12/04/2 018	-	180000000.0	10, PARLIAMENT STREET NEW DELHI DL110001IN
9	A39735 840	101051 27	STANDARD CHARTERED BANK	02/06/2 008	11/06/2 008	-	30000000.0	10, PARLIAMENT STREET, NEW DELHI DL110001IN

**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 has 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	A27175 231	100150 22	STANDARD CHARTERED BANK	17/04/2 006	26/07/2 007	-	24000000.0	10, SANSAD MARG, NEW DELHI DL110001IN
----	---------------	--------------	-------------------------------	----------------	----------------	---	------------	--

**FIXED ASSETS:**

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

**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 68.94
UK Pound	1	INR 90.21
Euro	1	INR 79.64

**INFORMATION DETAILS**

Information Gathered by :	SHW
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	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)