

MIRA INFORM REPORT

Report No. :	533201
Report Date :	04.10.2018

IDENTIFICATION DETAILS

Name :	JET LITE (INDIA) LIMITED [w.e.f. 15.05.2007]
Formerly Known As :	SAHARA AIRLINES LIMITED [w.e.f. 28.05.1998] SAHARA INTERNATIONAL AIRWAYS LIMITED
Registered Office :	Siroya Centre Sahar Airport Road, Andheri (East), Mumbai – 400099, Maharashtra
Tel. No.:	91-22-61211000/ 61211066
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.09.1991
CIN No.: [Company Identification No.]	U62100MH1991PLC177728
Capital Investment / Paid-up Capital :	INR 7961.200 Million
PAN No.: [Permanent Account No.]	AADCS4480L
GSTN : [Goods & Service Tax Registration No.]	03AADCS4480L1Z8 – Punjab 27AADCS4480L2ZX - Maharashtra 07AADCS4480L1Z0 - Delhi 32AADCS4480L1Z7 - Kerala 37AADCS4480L2ZW- Andhra Pradesh 18AADCS4480L2ZW - Assam 29AADCS4480L2ZT - Karnataka 23AADCS4480L1Z6 - Madhya Pradesh 09AADCS4480L2ZV - Uttar Pradesh 27AADCS4480L1ZY - Maharashtra
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in the business of transportation of passengers by air.

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	[Registered Activity]
No. of Employees :	Information denied by the management

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of 'Jet Airways (India) Limited and it was incorporated in the year 1991.</p> <p>The subject is engaged in the business of transportation of passengers by air.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year but has incurred heavy losses during the year which has resulted into complete erosion of its net worth.</p> <p>The ratings considers the continued deterioration in the operating and financial performance of the company because of its inability to pass on the increase in jet fuel prices to the customer.</p> <p>Further airline industry continues to face headwinds of rising fuel costs and weak pricing power due to excess competition. This is expected to result in a further weakening of the company's performance.</p> <p>Rating gets constrained on account of continuous stretched credit profile, characterised by negative net worth and high leverage.</p> <p>However, these rating weakness gets partially offset by strong strategic initiatives planned by its parent company to contain costs.</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealing at fully safe and secured terms and condition.</p>

NOTES :

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

EXTERNAL AGENCY RATING

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 04.10.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (91-22-61211000/ 61211066)

91-22-23326851 – INCORRECT NUMBER

LOCATIONS

Registered Office :	Siroya Centre Sahar Airport Road, Andheri (East), Mumbai – 400099, Maharashtra, India
Tel. No.:	91-22-61211000/ 61211066
Fax No.:	91-22-61211950
E-Mail :	corporate@jetlite.com
Website :	http://www.jetlite.com

DIRECTORS

AS ON 31.03.2018

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Name :	Iftikhar Mustafahasan Kadri
Designation :	Director
Address :	4C, Swapnalok, L.J. Marg, Near P.D.P. Garden 47, Nepean Sea Road. Mumbai -400006, Maharashtra, India
Date of Birth/Age :	01.12.1929
Qualification:	Bachelor in Engineering
Date of Appointment :	11.01.2016
DIN No.:	00081694
Name :	Naresh Jagdishrai Goyal
Designation :	Director
Address :	72, Jupiter Apartments, Anstey Road, Off. Altamount Road, Cumballa Hill, Mumbai -400026, Maharashtra, India
Date of Birth/Age :	08.03.1949
Qualification:	B.Com
Date of Appointment :	28.09.2007
DIN No.:	01180386
Name :	Archana Capoor
Designation :	Director
Address :	S-268, Second Floor, Panchsheel Park Malviya Nagar, South Delhi New - 110017, India
Date of Appointment :	22.04.2016
DIN No.:	01204170
Name :	Gaurang Ananda Shetty
Designation :	Director
Address :	103 B Wing, Red Rose New Link Road, Andheri West, Mumbai - 400053, Maharashtra, India
Date of Birth/Age :	08.10.1956
Qualification:	Bsc
Date of Appointment :	20.05.2010
DIN No.:	01293134
Name :	Ashokkumar Barimar
Designation :	Director
Address :	Flat No. 501-02, Building No. 18, Indra Darshan, Lokhandwala Complex, Andheri West, Mumbai -400053, Maharashtra, India
Date of Appointment :	08.12.2014
DIN No.:	06967048

KEY EXECUTIVES

Name :	Deepesh Shamji Joishar
Designation :	Company Secretary
Address :	B-304, Ashapura Apt, New Maneklal Estate, Ghatkopar West, Mumbai- 400086,

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	Maharashtra, India
Date of Appointment :	28.05.2017
PAN No.:	AEUPJ9436R
Name :	Ravichandran Narayan
Designation :	Chief Finance Officer
Address :	702, A Wing Glen Gate Cooperative Hosing Society Limited, Cliff Avenue, Hiranandani Gardens, Powai IIT Kurla, Mumbai -400076, Maharashtra, India
Date of Appointment :	28.05.2017
PAN No.:	AACPN1510G
Name :	Gaurang Ananda Shetty
Designation :	Manager
Address :	103 B Wing, Red Rose New Link Road, Andheri West, Mumbai -400053, Maharashtra, India
Date of Appointment :	10.11.2011
PAN No.:	AAIPS3332D

MAJOR SHAREHOLDERS

AS ON 31.03.2017

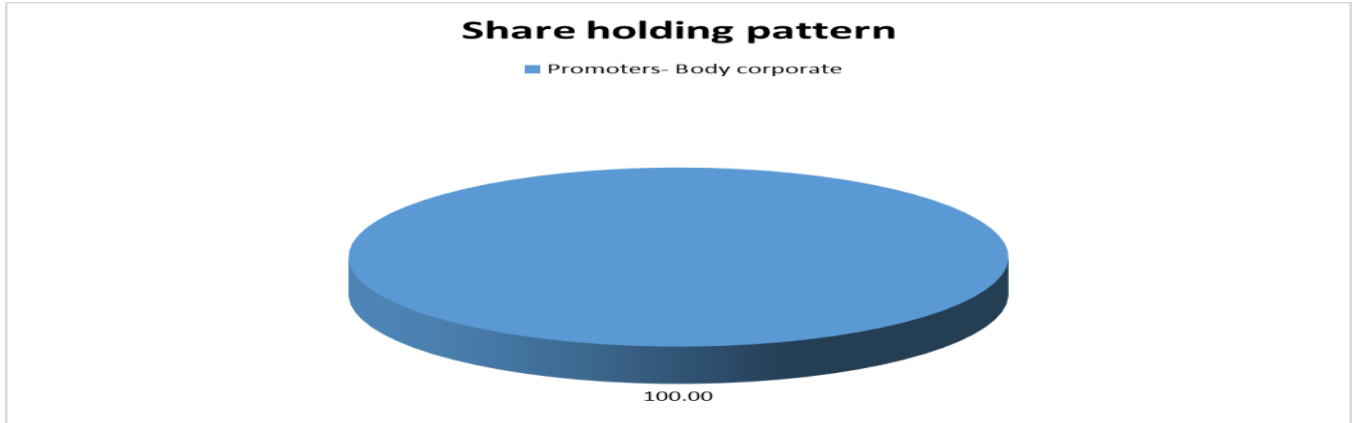
Names of Shareholders	No. of Shares
Jet Airways (India) Limited, India	796115403
Mahiyar Sadri (As a Nominee Shareholder of Jet Airways (India) Limited) jointly with Jet Airways (India) Limited	1
Javed Akhtar (As a Nominee Shareholder of Jet Airways (India) Limited) jointly with Jet Airways (India) Limited	1
Jennifer D'Silva (As a Nominee Shareholder of Jet Airways (India) Limited) jointly with Jet Airways (India) Limited	1
Gaurang Ananda Shetty (As a Nominee Shareholder of Jet Airways (India) Limited) jointly with Jet Airways (India) Limited	1
Farazad Patrawala (As a Nominee Shareholder of Jet Airways (India) Limited) jointly with Jet Airways (India) Limited	1
Manjula Mani (As a Nominee Shareholder of Jet Airways (India) Limited) jointly with Jet Airways (India) Limited	1
Total	796115409

Equity Share Break up (Percentage of Total Equity)

AS ON 11.09.2017

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of transportation of passengers by air. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service	
	Transportation of passengers by air	51101	
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
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--

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Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
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 :	Chaturvedi and Shah Chartered Accountants
Address :	714-715, Tulsiani Chambers, 212, Nariman Point, Mumbai -400 021, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAAF0662N
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> Jet Airways (India) Limited, India [L99999MH1992PLC066213]

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

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No. of Shares	Type	Value	Amount
800000000	Equity Shares	INR 10/- each	INR 8000.000 Million
290000000	Preference Shares	INR 10/- each	INR 2900.000 Million
	Total		INR 10900.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
796115409	Equity Shares	INR 10/- each	INR 7961.154 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	7961.200	7961.200	7961.200
(b) Reserves and Surplus	(33090.100)	(32511.200)	(32304.000)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	(25128.900)	(24550.000)	(24342.800)
(3) Non-Current Liabilities			
(a) long-term borrowings	24020.700	23978.200	23215.100
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	551.600	388.700	256.300
Total Non-current Liabilities (3)	24572.300	24366.900	23471.400
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	2055.400	2480.200	3601.400
(c) Other current liabilities	352.500	391.800	778.800
(d) Short-term provisions	25.900	108.000	219.800
Total Current Liabilities (4)	2433.800	2980.000	4600.000
TOTAL	1877.200	2796.900	3728.600
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	13.300	19.800	31.400
(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	11.000	11.000	11.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	534.100	867.100	529.300
(e) Other Non-current assets	0.000	0.000	3.500
Total Non-Current Assets	558.400	897.900	575.200

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	73.600	143.900	364.800
(c) Trade receivables	34.200	21.800	167.100
(d) Cash and bank balances	41.400	104.800	909.100
(e) Short-term loans and advances	1155.000	1620.300	1683.000
(f) Other current assets	14.600	8.200	29.400
Total Current Assets	1318.800	1899.000	3153.400
TOTAL	1877.200	2796.900	3728.600

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	12307.500	11271.800	14247.200
	Other Income	25.600	93.700	84.800
	TOTAL	12333.100	11365.500	14332.000
Less	EXPENSES			
	Cost of Materials Consumed	0.000	0.000	6793.000
	Employee benefit expense	2029.200	1475.300	1772.500
	Other expenses	10301.800	9626.700	8118.300
	Exceptional items	0.000	(200.700)	(52.800)
	TOTAL	12331.000	10901.300	16631.000
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2.100	464.200	(2299.000)
Less	FINANCIAL EXPENSES	574.500	659.900	549.300
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(572.400)	(195.700)	(2848.300)
Less/ Add	DEPRECIATION/ AMORTISATION	6.500	11.500	28.100
	PROFIT/ (LOSS) BEFORE TAX	(578.900)	(207.200)	(2876.400)
Less	TAX	0.000	0.000	0.100
	PROFIT/ (LOSS) AFTER TAX	(578.900)	(207.200)	(2876.500)
	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	(32968.800)	(32761.600)	(29847.700)

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	Impact of Depreciation as per New Companies Act, 2013	0.000	0.000	37.400
	Balance Carried to the B/S	(33547.700)	(32968.800)	(32761.600)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	211.700	294.000	351.100
	TOTAL EARNINGS	211.700	294.000	351.100
	IMPORTS			
	Components and spare parts	14.500	10.200	23.800
	TOTAL IMPORTS	14.500	10.200	23.800
	Earnings / (Loss) Per Share (INR)	(0.73)	(0.26)	(3.61)

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	469.600	(956.400)	(1594.300)
Net cash flows from (used in) operating activities	462.500	(957.900)	(1480.200)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	1.01	0.71	4.28
Account Receivables Turnover (Income / Sundry Debtors)	359.87	517.06	85.26
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	193.51
Inventory Turnover	0.03	3.23	(6.30)

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(Operating Income / Inventories)			
Asset Turnover (Operating Income / Net Fixed Assets)	0.16	23.44	(73.22)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	14.09	9.64	7.46
Debt Equity Ratio (Total Liability / Networth)	(0.96)	(0.98)	(0.95)
Current Liabilities to Networth (Current Liabilities / Net Worth)	(0.10)	(0.12)	(0.19)
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.00	0.00	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.70	(4.19)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	(4.70)	(1.84)	(20.19)
Return on Total Assets (PAT / Total Assets) * 100	%	(30.84)	(7.41)	(77.15)
Return on Investment (ROI) (PAT / Networth) * 100	%	2.30	0.84	11.82

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.54	0.64	0.69
Quick Ratio (Current Assets – Inventories) / Current Liabilities	0.51	0.59	0.61
G-Score Ratio Financial (Networth / Total Assets)	(13.39)	(8.78)	(6.53)
G-Score Ratio Debt	3.02	3.01	2.92

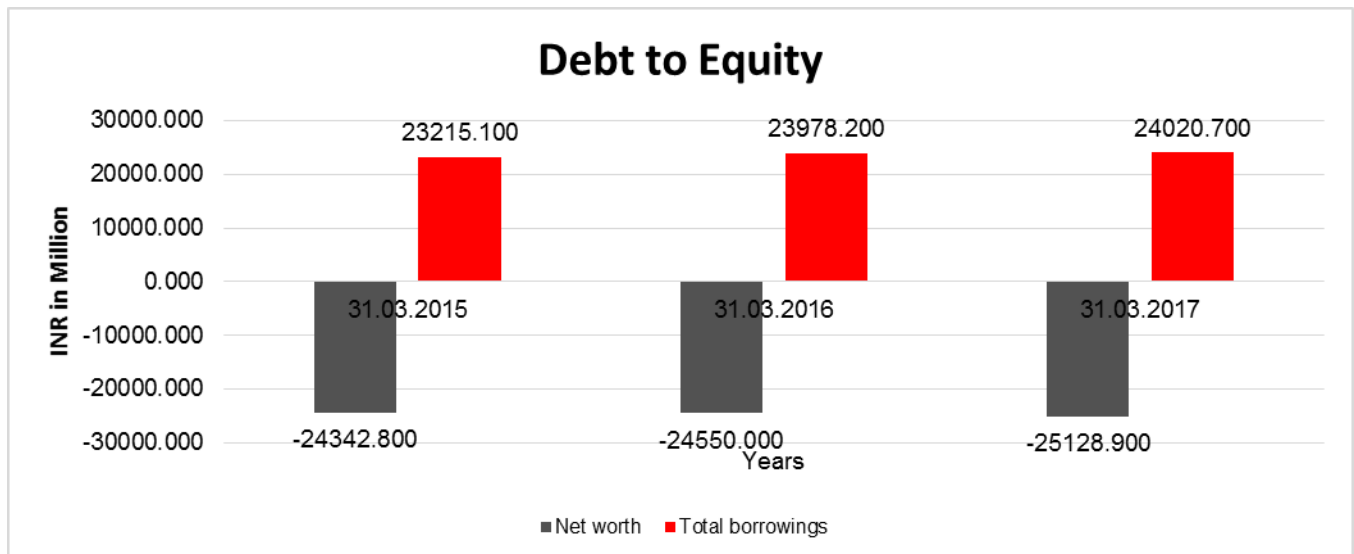
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<i>(Debts / Equity Capital)</i>			
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	0.54	0.64	0.69
<i>Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts</i>			

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Share Capital	7961.200	7961.200	7961.200
Reserves & Surplus	(32304.000)	(32511.200)	(33090.100)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	(24342.800)	(24550.000)	(25128.900)
Long-term borrowings	23215.100	23978.200	24020.700
Short term borrowings	0.000	0.000	0.000
Total borrowings	23215.100	23978.200	24020.700
Debt/Equity ratio	(0.954)	(0.977)	(0.956)

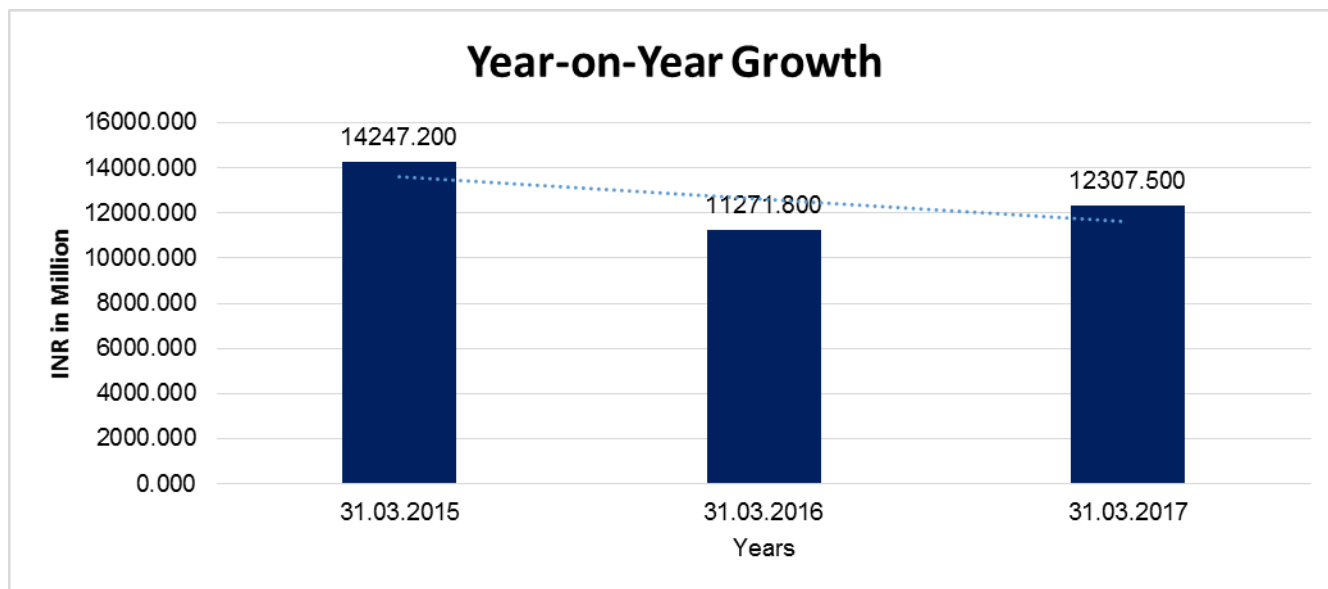


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)

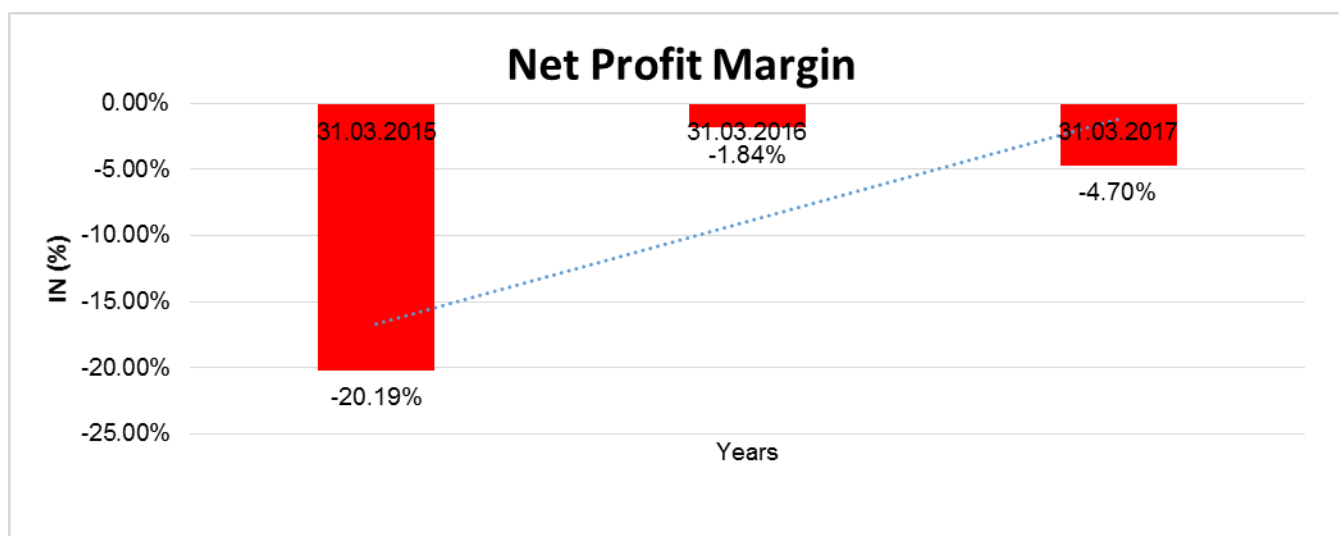
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Sales	14247.200	11271.800	12307.500
		(20.884)	9.188



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	14247.200	11271.800	12307.500
Profit/ (Loss)	(2876.500)	(207.200)	(578.900)
	(20.19 %)	(1.84 %)	(4.70 %)



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	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	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

(i) State of aircrafts:

State and configuration of aircrafts, which includes the airframe and the engines, impacts fuel consumption. Engine washing is done regularly to maintain engine efficiency and the airframe is maintained immaculately to minimize aerodynamic drag.

(ii) Flight planning and processes:

Regular review of operating and flight planning processes is undertaken to optimize fuel consumption. Specific initiatives pertain to optimized routes, operating weight reduction and optimum fueling for the mission – without compromising the safety of operations. The Company utilizes latest models, techniques and systems which optimise fuel use. Deployment of the assets is done so as to optimize fuel efficiency for each flight.

(iii) Crew training and feedback:

Sensitization of Crew through regular training and feedback on fuel optimization potential is undertaken. Opportunities to reduce fuel consumption are brainstormed.

(iv) Post flight analysis:

Post flight analysis is undertaken to verify the impact of various policies and initiatives undertaken to reduce fuel consumption and serves as dynamic feedback in the fuel optimization endeavor.

(v) Technology infusion:

Technology infusion is done in areas which are found to have high potential for reduction in fuel consumption. Such areas cover all the aspects of operations.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Loans and advances from others	24020.700	23978.200
Total	24020.700	23978.200

INDEX OF CHARGE:

S N O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODIF ICATIO N	DATE OF SATIS FACTI ON	AMOUNT	ADDRESS
1	G0154 6662	10106 420	STATE BANK OF INDIA	15/01/ 2008	29/01/2 011	22/03/2 016	3000000000.0	OVERSEAS BRANCH, WORLD TRADE CENTRE,CUFFE PARADE,MUMBAIMH4

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								00005IN
2	C7763 9128	80028 911	WELLS FARGO BANK NORTHWE ST, N.A., NOT IN ITS INDIVIDUA L CAPACITY BUT SOLELY AS OWNER TRUSTEE	20/01/ 2006	-	28/01/2 016	34000000.0	NORTHWESTDELHIDL 110001IN
3	C7654 7272	90280 466	ICICI BANK LTD	28/12/ 2003	-	13/01/2 016	1400000.0	ICICI TOWERSMUMBAIMHI N
4	C7648 7032	10040 112	THE BANK OF RAJASTH AN LTD.	07/02/ 2007	-	13/01/2 016	240000000.0	OVERSEAS BRANCH, 204, SURYA KIRAN BUILDING19, KASTURABA GANDHI MARGNEW DELHIDL110001IN
5	C7654 8809	90277 614	ICICI BANK LTD	28/12/ 2003	-	13/01/2 016	1750000.0	ICICI TOWERSMUMBAIMHI N
6	C7648 8154	90274 963	THE BANK OF RAJASTH AN LTD.	29/08/ 1998	28/12/2 006	13/01/2 016	80000000.0	OVERSEAS BRANCH, 204, SURYA KIRAN BUILDING19, KASTURABA GANDHI MARGNEW DELHIDL110001IN
7	C7699 5117	80028 908	ANDHRA BANK	03/05/ 2005	03/05/2 005	01/01/2 016	1000000000.0	CREDIT CARD CENTRESOMAJIGUDA HYDERABADDL110001 IN
8	C7464 3388	80024 737	SREI INTERNAT IONAL FINANCE LTD	22/10/ 2004	-	17/12/2 015	4217850.0	86C TOPSIS ROADCALCUTTAWB7 00046IN
9	C7464 4170	80024 738	SREI INTERNAT IONAL FINANCE LTD	22/10/ 2004	-	17/12/2 015	1301825.0	86C TOPSI ROADCALCUTTAWB7 00046IN
10	C7458	80024	SREI	22/10/	-	17/12/2	4220650.0	86C TOPSI

6827	736	INTRNATI ONAL FINANCE LTD	2004	015	ROADCALCUTTAWB7 00046IN
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CONTINGENT LIABILITIES

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
Guarantees		
Letters of Credit Outstanding	198.000	457.700
Bank Guarantees Outstanding	1338.400	1347.100
Corporate Guarantee on behalf of Holding Company		
Amount of Guarantee	46198.500	47199.400
Outstanding amount against the guarantee	11178.000	16149.200
Claims against the Company not acknowledged as debt :		
Income Tax Demands in Appeals	284.200	285.500
Fringe Benefit Tax Demands in Appeals	159.400	159.300
Pending Civil and Consumer Suits	151.400	149.600
Wealth Tax Demands in Appeals	2.400	2.400
Service Tax Demands	3600.700	3612.700
Custom Duty Demand	1.200	1.500

vii. The Company is in receipt of favorable orders in relation to certain service tax, Fringe Benefit Tax as well as income tax demands. However, respective tax departments have preferred an appeal against these orders before higher appellate authorities. The amount involved (excluding interest and penalty thereon, if any, not included in such demands) in these appeals as on 31st March 2017, with respect to service tax and income tax (including FBT) aggregating to INR 3009.800 Million (Previous year INR 3009.800 Million) and INR 19310.200 Million (Previous year INR 19019.300 Million) respectively are not included above as there is no outstanding demand in relation to the same.

viii. Enforcement Directorate (ED) had issued a notice to erstwhile Sahara Airlines limited (SAL) [now known as Jet Lite (India) Limited] and other officials alleging violation under section 9(1)(c) of Foreign Exchange Regulation Act' 1973 (since repealed) for entering into an agreement in 1995 with M/s. Avions De Transport Regional, France towards purchase of 5 ATRs for an aggregate order value of USD 672 lakhs (Equivalent to INR 4357.900 Million) without getting the prior approval of Reserve Bank of India. Since the agreement was never implemented, the notice has been challenged by SAL by way of writ petition in 2002 and the said notice has been stayed by the Hon'ble High Court of judicature at Allahabad, Lucknow Bench. The writ petition is still pending for final disposal. The amount of liability is unascertainable pending final adjudication of the show cause notice.

The Company is a party to various legal proceedings in the normal course of business and does not expect the outcome of these proceedings to have any adverse effect on its financial conditions, results of operations or cash flows.

FIXED ASSETS:

Tangible assets

- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

Intangible assets

- Computer software

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 73.82
UK Pound	1	INR 95.44
Euro	1	INR 84.65

INFORMATION DETAILS

Information Gathered by :	SHN
Analysis Done by :	NIS
Report Prepared by :	KVT

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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