

MIRA INFORM REPORT

Report No. :	533714
Report Date :	06.10.2018

IDENTIFICATION DETAILS

Name :	MAX MRO SERVICES PRIVATE LIMITED (w.e.f. 24.02.2011)
Formerly Known As :	MAX MRO SERVICES LIMITED
Registered Office :	Hangar C1, Juhu Aerodrome, Juhu, Mumbai – 400054, Maharashtra
Tel. No.:	91-22-2660 9727/27/28/29
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	24.01.2008
CIN No.: [Company Identification No.]	U63033MH2008PTC178221
Capital Investment / Paid-up Capital :	INR 0.868 Million
PAN No.: [Permanent Account No.]	AAFCEM4462J
GSTN : [Goods & Service Tax Registration No.]	27AAFCEM4462J1Z8
Legal Form :	Private Limited Liability Company
Line of Business :	Providing Aircraft and spacecraft and parts. (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating :	A
------------------------	---

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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.

Maximum Credit Limit :	USD 500000
Status :	Good
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2008. It is a subsidiary of Max Aerospace and Aviation Private Limited.</p> <p>As per the financial record of 2017, the company has earned 9.06% in its revenue as compared to the previous year and has achieved an average profitability margin of 3.69%.</p> <p>The healthy financial position of the company is reflected by above average networth base along with debt free balance sheet profile and favourable liquidity position.</p> <p>Rating takes into consideration the company's satisfactory Earnings Per Share (EPS) of INR 86 as against its Face Value (FV) of INR 10.</p> <p>Rating also takes into consideration the strength that the company derives from its holding company and its well experience management team.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the subject can be considered for business dealings at usual trade terms and condition.</p>

NOTES:

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1

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.

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 06.10.2018

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 (Tel No.: 91-22-26609727)

91-22-2660 9727/27/28/29 (Ringing)

LOCATIONS

Registered Office :	Hangar C1, Juhu Aerodrome, Juhu, Mumbai – 400054, Maharashtra, India
Tel. No.:	91-22-2660 9727/27/28/29
Fax No.:	91-22-2660 9724
E-Mail :	kirit.mehta@maxaerospace.com info@maxmroservices.com
Website :	http://www.maxmroservices.com

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.

DIRECTORS

As on 31.03.2018

Name :	Mr. Bharat Harkishan Malkani		
Designation :	Managing Director		
Address :	2nd Floor, Bindiya Bunglow 42, Gandhigram Road, Near Clip, Vile Parle (West), Mumbai- 400049, Maharashtra, India		
Date of Birth/Age :	29.10.1965		
Date of Appointment :	24.01.2008		
DIN No:	00486775		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U55200MH1972PTC016025	HOTEL TRANSIT PRIVATE LIMITED	01/10/1995	-
U35300MH1994PTC079577	MAX AEROSPACE AND AVIATION PRIVATE LIMITED	12/07/1994	-
U91110MH1951NPL008380	HOTEL AND RESTAURANT ASSOCIATION (WESTERN INDIA)	14/09/2012	-
U55100DL1955NPL002587	THE FEDERATION OF HOTEL AND RESTAURANT ASSOCIATIONS OF INDIA	30/09/2015	-
U45200MH2006PTC159085	MAX AVIATION INFRASTRUCTRE AND PROJECTS SERVICES PRIVATE LIMITED	19/01/2006	-
U62200MH2008PTC178218	MAX DEFENCE AEROSPACE PRIVATE LIMITED	24/01/2008	-
U74999MH2007PLC167211	MAX DEFENCE SYSTEMS LIMITED	30/09/2014	-
U70109MH2016PTC273181	RUDRA REALTY AND LIFESTYLE PRIVATE LIMITED	16/02/2016	-
Name :	Mr. Pravin Harkishan Malkani		
Designation :	Director		
Address :	Bindiya Gandhi Gram Road, Juhu, Mumbai-400049, Maharashtra, India		
Date of Birth/Age :	04.07.1968		

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 Appointment :		24.01.2008	
DIN No:		00486803	
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U62200MH2008PTC178218	MAX DEFENCE AEROSPACE PRIVATE LIMITED	24/01/2008	-
U74999MH2007PLC167211	MAX DEFENCE SYSTEMS LIMITED	30/09/2014	-
U51103MH2007PTC166822	TERMINUS REALCON PRIVATE LIMITED	01/10/2010	-
U45200MH2006PTC159085	MAX AVIATION INFRASTRUCTRE AND PROJECTS SERVICES PRIVATE LIMITED	19/01/2006	-
U35300MH1994PTC079577	MAX AEROSPACE AND AVIATION PRIVATE LIMITED	12/07/1994	-
U55200MH1972PTC016025	HOTEL TRANSIT PRIVATE LIMITED	01/10/1995	-
U70109MH2016PTC273181	RUDRA REALTY AND LIFESTYLE PRIVATE LIMITED	16/02/2016	-
LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAI-8786	PRAVIN MALKANI & ASSOCIATES LLP	20/03/2017	-
AAJ-4949	EXTASET SMART WALL LLP	24/05/2017	-
Name :		Mr. Jayesh Jagdish Mehta	
Designation :		Director	
Address :		401 Deepak, S. V. Road, Opposite Juhu Airport Vile Parle (West), Mumbai -400056, Maharashtra, India	
Date of Birth/Age :		01.03.1965	
Date of Appointment :		24.01.2008	
DIN No:		01654241	
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45200MH2006PTC159085	MAX AVIATION INFRASTRUCTRE AND PROJECTS SERVICES PRIVATE LIMITED	23/01/2007	-

U62200MH2008PTC178218	MAX DEFENCE AEROSPACE PRIVATE LIMITED	24/01/2008	-
U74999MH2007PLC167211	MAX DEFENCE SYSTEMS LIMITED	23/01/2007	-
Name :		Mrs. Jyoti Bharat Malkani	
Designation :		Director	
Address :		2nd Floor, Bindya Bunglow 42, Gandhigram Road, Near Sea Clip, Vile Parle (West), Mumbai-400049, Maharashtra, India	
Date of Birth/Age :		21.01.1966	
Date of Appointment :		08.03.2011	
DIN No:		02568401	
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U55200MH1972PTC016025	HOTEL TRANSIT PRIVATE LIMITED	30/09/2016	-
U35300MH1994PTC079577	MAX AEROSPACE AND AVIATION PRIVATE LIMITED	12/07/1994	-
U45200MH2006PTC159085	MAX AVIATION INFRASTRUCTRE AND PROJECTS SERVICES PRIVATE LIMITED	19/01/2006	-
U74999MH2007PLC167211	MAX DEFENCE SYSTEMS LIMITED	01/09/2012	-
Name :		Ludovic Bernard Claude Loisel	
Designation :		Director	
Address :		2, Hameau Des Ecoliers Lisle Adam 95290 France	
Date of Birth/Age :		07.01.1957	
Date of Appointment :		02.08.2011	
DIN No:		03585693	
Name :		Vincent Dandrea	
Designation :		Director	
Address :		55, Rue Jules Guesde Malak Off 92240 France	
Date of Appointment :		08.01.2015	
DIN No:		07052664	

MAJOR SHAREHOLDERS

As on 31.03.2017

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.

Names of Shareholders	No. of Shares	% of Holding
Max Aerospace And Aviation Private Limited, India	44250	50.97
Bharat Harkishan Malkani	12000	13.82
Jyoti Bharat Malkani	8000	9.21
Air France SA	22574	26.00
Total	86824	100.00

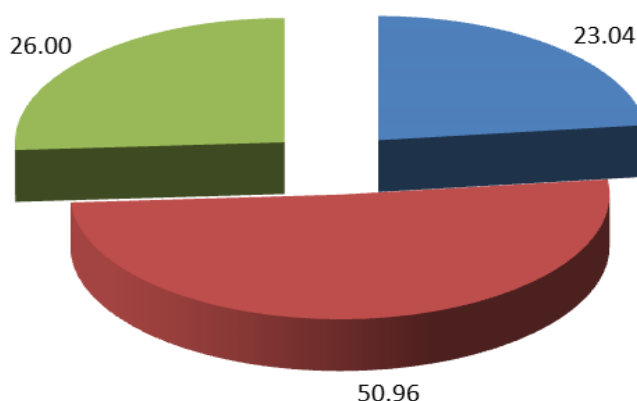
Equity Share Break up (Percentage of Total Equity)

As on: 29.06.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	23.04
Promoters (Body corporate)	50.96
Public/Other than promoters (Body corporate)	26.00
Total	100.00

Share holding pattern

- Promoters (Individual/Hindu Undivided Family – Indian)
- Promoters (Body corporate)
- Public/Other than promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	Providing Aircraft and spacecraft and parts. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	99611823	Aircraft and spacecraft, and parts

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.

	thereof
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:	--
Customers (Indirect Sources)	<ul style="list-style-type: none"> • Srilankan Airlines • Air Mauritius • Villa Air • Singapore Airlines • Pakistan International Airlines • Air India • Air Works • Blue Dart Aviation Limited • Indigo • Jetlite • Pawan Hans Helicopters Limited • Airfrance Industries • Reliance Industries Limited • Paramount Airways • Gulfair • Oman Air • United Helicharters Private Limited • Kingfisher Airlines • Jet Airways • Interglobe 	

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.

	<ul style="list-style-type: none"> KLM Royal dutech Airlines 																						
	<table border="1"> <tr> <td>Reference :</td> <td>Not Divulged</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> <tr> <td>Remark:</td> <td>--</td> </tr> </table>	Reference :	Not Divulged	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--								
Reference :	Not Divulged																						
Name of the Person :	--																						
Contact No.:	--																						
Since How Long Known :	--																						
Maximum Limit Dealt :	--																						
Experience :	--																						
Remark:	--																						
No. of Employees :	Not Divulged																						
Bankers :	<table border="1"> <tr> <td>Banker Name :</td> <td>Not Divulged</td> </tr> <tr> <td>Branch :</td> <td>Not Divulged</td> </tr> <tr> <td>Person Name (With Designation) :</td> <td>--</td> </tr> <tr> <td>Contact Number :</td> <td>--</td> </tr> <tr> <td>Name of Account Holder :</td> <td>--</td> </tr> <tr> <td>Account Number :</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening) :</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained :</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan) :</td> <td>--</td> </tr> <tr> <td>Account Operation :</td> <td>--</td> </tr> <tr> <td>Remark :</td> <td>--</td> </tr> </table>	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 :	--
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 :	C.B Pokle and Company Chartered Accountants
Address :	201, 2 nd Floor, Chitrakoot, Kasinath Dhuru Street, Agar Bazar, Dadar, Mumbai – 400028, Maharashtra, India
Tel. No.:	91-22-24322223/ 24/ 24229413/ 12
Mobile No.:	91-9870309229
Fax No.:	91-22-24322225
E-Mail :	cbpco@mtnl.net.in
Income-tax PAN of auditor or auditor's firm :	AAAFC5077A
Memberships No:	004090
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	Max Aerospace And Aviation Private Limited (U35300MH1994PTC079577)

Associates:	<ul style="list-style-type: none"> • Hotel Transit Private Limited • Max Defence Systems Limited • Max Defence Aerospace Private Limited • Max Aviation infrastructure and Projects Services Private Limited • OSQ Architects Private Limited • Air France S A - Joint Venture Partner • Malkani Interbuild
--------------------	--

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
150000	Equity Shares	INR 10/- each	INR 1.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
86824	Equity Shares	INR 10/- each	INR 0.868 Million

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.

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	0.868	0.868	0.868
(b) Reserves & Surplus	175.696	168.229	156.949
(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)	176.564	169.097	157.817
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.085	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	5.726	4.717	4.422
Total Non-current Liabilities (3)	5.726	4.802	4.422
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	12.049	8.345	12.621
(c) Other current liabilities	6.902	4.654	38.828
(d) Short-term provisions	9.350	5.815	4.989
Total Current Liabilities (4)	28.301	18.814	56.438
TOTAL	210.591	192.713	218.677
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.730	0.961	1.193
(ii) Intangible Assets	24.802	24.271	19.372
(iii) Capital work-in-progress	9.116	4.032	4.551
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.048	0.000	0.025
(d) Long-term Loan and Advances	17.625	17.625	17.600
(e) Other Non-current assets	0.030	0.037	0.045
Total Non-Current Assets	52.351	46.926	42.786

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	14.812	14.812	55.612
(b) Inventories	71.804	62.476	55.486
(c) Trade receivables	35.529	25.306	18.291
(d) Cash and cash equivalents	22.568	32.197	13.895
(e) Short-term loans and advances	13.527	10.996	32.607
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	158.240	145.787	175.891
TOTAL	210.591	192.713	218.677

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	202.290	185.481	151.260
	Other Income	1.534	4.964	3.954
	TOTAL	203.824	190.445	155.214
Less	EXPENSES			
	Purchases of Stock-in-Trade	125.340	111.092	83.251
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(9.328)	(6.990)	(3.824)
	Employees benefits expense	46.635	42.212	40.940
	Other expenses	27.578	26.413	18.736
	TOTAL	190.225	172.727	139.103
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	13.599	17.718	16.111
Less	FINANCIAL EXPENSES	0.000	0.669	0.466
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	13.599	17.049	15.645
Less	DEPRECIATION/ AMORTISATION	2.984	2.828	2.891
	PROFIT/ (LOSS) BEFORE TAX	10.615	14.221	12.754
Less	TAX	3.148	2.941	1.747
	PROFIT/ (LOSS) AFTER TAX	7.467	11.280	11.007
Add	PREVIOUS YEARS' BALANCE BROUGHT	33.877	22.598	11.591

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.

FORWARD				
	Balance Carried to the B/S	41.344	33.878	22.598
	EARNINGS IN FOREIGN CURRENCY			
	Sales and Services	73.161	68.360	47.600
	TOTAL EARNINGS	73.161	68.360	47.600
	IMPORTS			
	Aircraft Parts	109.635	98.625	74.593
	TOTAL IMPORTS	109.635	98.625	74.593
	Earnings / (Loss) Per Share (INR)	86.00	129.92	126.78

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	1.518	(18.418)	7.380
Net cash flows from (used in) operating activity	(2.524)	(19.324)	4.774

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	64.11	49.80	44.14
Account Receivables Turnover (Income / Sundry Debtors)	5.69	7.33	8.27
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	35.09	27.42	55.33
Inventory Turnover (Operating Income / Inventories)	0.19	0.28	0.29
Asset Turnover (Operating Income / Net Fixed Assets)	0.39	0.61	0.64

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.

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.13	0.10	0.26
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.16	0.11	0.36
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.20	0.17	0.16
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	26.48	34.57

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.69	6.08	7.28
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.55	5.85	5.03
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.23	6.67	6.97

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	5.59	7.75	3.12
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	3.05	4.43	2.13
G-Score Ratio Financial (Networth / Total Assets)	0.84	0.88	0.72
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00

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

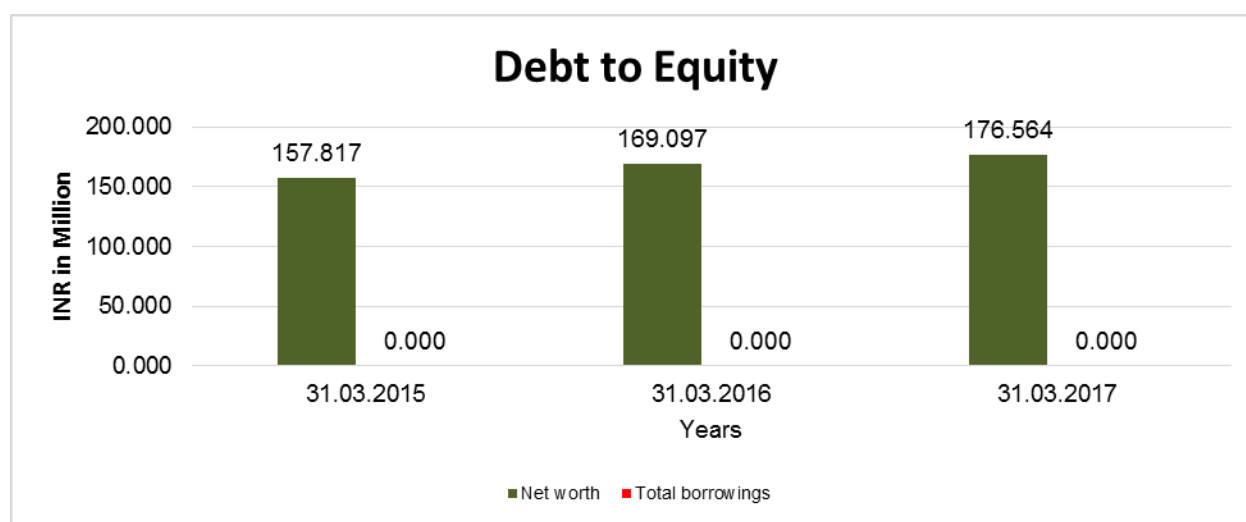
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	5.59	7.75	3.12
---	------	------	------

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	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.868	0.868	0.868
Reserves & Surplus	156.949	168.229	175.696
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	157.817	169.097	176.564
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Current maturities of long-term debts	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000

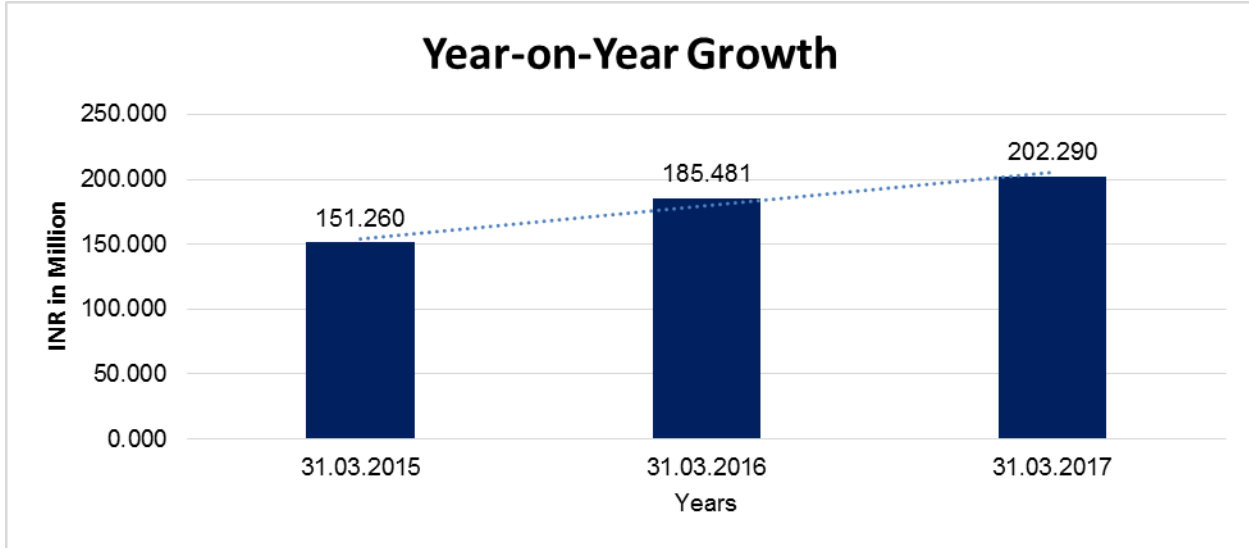


YEAR-ON-YEAR GROWTH

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

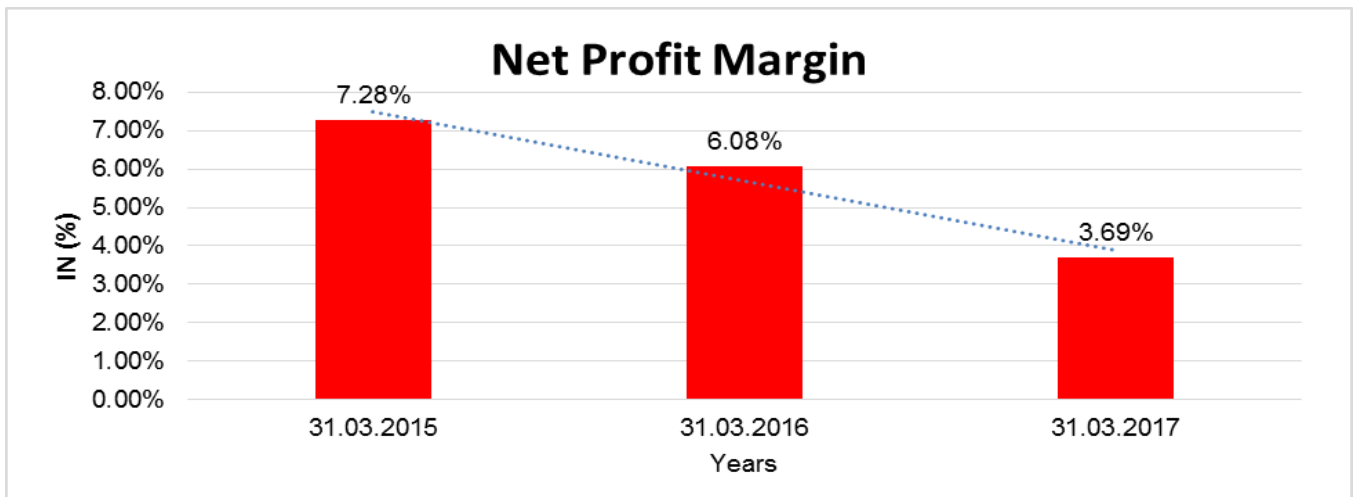
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which 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.

Sales	151.260	185.481	202.290
		22.624	9.062



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	151.260	185.481	202.290
Profit /(Loss)	11.007	11.280	7.467
	7.28%	6.08%	3.69%



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

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	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	Yes
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

OPERATIONS

During the year, the Company registered 9% growth and achieved turnover from operations of INR 202.290 million (Previous Year: 185.480 million). Other income earned however reduced to INR 1.564 million (Previous Year: INR 4.963 million) during the same period. This has resulted in correspondingly lower EBITDA to INR 13.625 million (Previous Year: INR 17.717 million) in the Financial Year.

Equipped with Regulatory approvals from European Aviation Safety Agency (EASA) as well as Federal Aviation Administration (FAA), The Company is now, in a position to fulfil much needed Dual Certification requirement of the Foreign MROs in particular.

Ongoing new capability development program will enable the company to enter into new product lines which are otherwise covered under General Maintenance Agreement between Indian airlines and foreign MROs.

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Contingent Liabilities not provided for in respect of the Guarantees issued by Bank	0.543	0.422
Term Deposit Receipts pledged as security against the Bank guarantee	0.503	0.366

FIXED ASSETS

Tangible Assets

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

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 73.58
UK Pound	1	INR 95.89
Euro	1	INR 84.70

INFORMATION DETAILS

Information Gathered by :	STN
Analysis Done by :	NYT
Report Prepared by :	MTN

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)

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.