

MIRA INFORM REPORT

Report No. :	527925
Report Date :	03.09.2018

IDENTIFICATION DETAILS

Name :	AIR WORKS INDIA (ENGINEERING) PRIVATE LIMITED
Registered Office :	Bombay International Airport, Gate No 8, Santacruz (East), Mumbai – 400029, Maharashtra
Tel. No.:	91-22-26158900/01/64556692/93/94
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	11.09.1986
CIN No.: [Company Identification No.]	U74210MH1986PTC040889
Capital Investment / Paid-up Capital :	INR 491.501 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AABCA1069P
GSTN : [Goods & Service Tax Registration No.]	27AABCA1069P1ZF
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in providing comprehensive services in the field of Aviation including consultancy for fixed and rotary wing aircraft including airframe, avionics and engine modification, maintenance, repairs and overhaul ("MRO"), aircraft management, aircraft painting, charter services, aircraft and parts sales, aviation staffing and training. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 8400000
Status :	Satisfactory
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was established in the year 1986 and it provides engineering, asset management, and safety and technology solutions to the commercial and business aviation communities. The company has presence in general aviation MRO, airline MRO, aircraft painting and aircraft management services.</p> <p>Management has failed to file its financials with the Registrar of Companies for the FY 2017.</p> <p>For the financial year ended 2016, the company has reported marginal growth of 0.76% and has incurred losses from its operational activity during the year under review.</p> <p>The company's sound financial profile is reflected by its above average solvency indicators due to low debt balance sheet profile along with sound net worth base and moderate liquidity position.</p> <p>Rating also derive strength from company's established track record of business operations and promoters extensive industry experience.</p> <p>However, rating strength is partially offset by lower-than-expected revenue and profitability due to a reduction in aircraft sales, a decline in charter revenue and the time lag in substitution of a painting contract, as well as the long gestation period of its newly acquired companies.</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, the company 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.

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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
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	India Rating
Rating	Fund Based Limits : A- (Withdrawn)
Rating Explanation	Adequate degree of safety and low credit risk
Date	19.06.2018

Rating Agency Name	India Rating
Rating	Non-fund Based Limits : A1 (Withdrawn)
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	19.06.2018

Reason for withdrawal: No objection letter from its lenders.

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 03.09.2018

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 DECLINED

Management non-cooperative (Tel No.: 91-22-64556693/94)
(Tel No.: 91-124-4642200/ 91-22-26158900/ 64556692 - Continuously Ringing)

LOCATIONS

Registered Office :	Bombay International Air Port, Gate No. 8, Near Kalina Military, Santacruz (East), Mumbai - 400 029, Maharashtra, India
Tel. No.:	91-22-26158900/01/64556692/93/94
Fax No.:	91-22-26158956
E-Mail :	saurabh.mathur@airworks.in info@airworks.in
Website :	www.airworks.in
Corporate Office :	1 st Floor, Kalyani House, Plot No. 40, Sector 18, Udyog Vihar, Gurugram – 122001, Haryana, India
Tel. No.:	91-124-4642200
Fax No.:	91-124-4642250
Branch Office 1 :	Hangar, Thally Road, Belagondapalli, Hosur, Thally Road, Belagondapalli, Hosur-635114, Tamilnadu, India
Branch Offices :	Located at: <ul style="list-style-type: none"> • Ahmedabad • Bangalore

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	<ul style="list-style-type: none"> • Chennai (Madras) • Gurugram • Jakkur • Madurai • Mumbai • Pune • New Delhi
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DIRECTORS

As on 31.03.2018

Name :	Mr. Luv Chhabra		
Designation :	Director		
Address :	H- 34/4, DLF City , Phase 1, Gurugram-122002, Haryana, India		
Date of Birth/Age :	29.09.1956		
Date of Appointment :	04.02.2008		
DIN No.:	00005413		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U63013DL2006FTC156122	SWISSPORT PUNJ LLOYD INDIA PRIVATE LIMITED	01/12/2006	-
U63033MH2008PTC177879	AIR WORKS MRO SERVICES PRIVATE LIMITED	16/09/2016	-
U63000MH2010PTC259953	AIR LIVERY INDIA PRIVATE LIMITED	13/07/2016	-
Name :	Mr. Ravi Shivdas Menon		
Designation :	Director		
Address :	105/106, Premium Tower, Lokhandwala Complex, Mumbai-400058, Maharashtra, India		
Date of Birth/Age :	27.11.1953		
Date of Appointment :	11.09.1986		
PAN No.:	AAKPM5831H		
DIN No.:	00327180		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U63033MH2008PTC177879	AIR WORKS MRO SERVICES PRIVATE LIMITED	17/01/2008	-
Name :	Michael Peter Schulhof		
Designation :	Director		
Address :	540 Madison Avenue 28th Floor New York New York 8888 US		
Date of Birth/Age :	30.11.1942		
Date of Appointment :	04.02.2009		

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DIN No.:	01884261		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U55101DL2010PTC211816	SAMHI HOTELS PRIVATE LIMITED	27/09/2016	-
U85100KA2009PTC048788	NOVAMED CENTERS (INDIA) PRIVATE LIMITED	29/12/2009	-
U85110KA2009PTC048832	NOVA MEDICAL CENTERS PRIVATE LIMITED	29/12/2009	-
Name : Mr. Maniedath Madhavan Nambiar			
Designation : Director			
Address : No.3, Nawab Habibullah, 3rd Street, Chennai-600006, Tamilnadu, India			
Date of Appointment : 30.07.2014			
DIN No.:	03487311		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
L17111TN1946PLC001361	LOYAL TEXTILE MILLS LIMITED	22/08/2012	-
U22100MH1996PLC096077	REDIFF. COM INDIA LIMITED	12/09/2012	-
U62200KA2013PLC086204	AIRASIA (INDIA) LIMITED	18/09/2017	-
U63000MH2010PTC259953	AIR LIVERY INDIA PRIVATE LIMITED	13/07/2016	-
U63033KL2009SGC025103	KANNUR INTERNATIONAL AIRPORT LIMITED	29/09/2015	-
U63033MH2008PTC177879	AIR WORKS MRO SERVICES PRIVATE LIMITED	16/09/2016	-
U65191KL1920PLC000175	THE CATHOLIC SYRIAN BANK LIMITED	23/09/2013	-
U72200KL2000NPL014187	INDIAN INSTITUTE OF INFORMATION TECHNOLOGY AND MANAGEMENT KERALA (SEC 25COMPANY)	10/01/2014	-
U74140DL2013PTC259641	ENCORE ASSET RECONSTRUCTION COMPANY PRIVATE LIMITED	26/08/2015	-
Name : Mr. Amit Jain			
Designation : Nominee Director			
Address : 65/22, New Rohtak Road, Karol Bagh, Delhi-110005, India			
Date of Appointment : 23.11.2017			
DIN No.:	02568767		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U55101DL2010PTC211816	SAMHI HOTELS PRIVATE LIMITED	03/07/2015	-
U72900MH2010PTC208940	WEBKLIPPER TECHNOLOGIES PRIVATE LIMITED	18/12/2015	-
U74990MH2009FTC196769	GLOBAL CRICKET VENTURES (INDIA) PRIVATE LIMITED	29/10/2009	-
Name : Mr. Tarun Sharma			
Designation : Nominee Director			
Address : 179, Sidhartha Enclave, New Delhi-110014, India			

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Date of Appointment :	23.11.2017		
DIN No.:	03095034		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U33112KA1999PTC079963	PANACEA MEDICAL TECHNOLOGIES PRIVATE LIMITED	06/10/2015	-
U72200KA1994PTC016628	GREYTIP SOFTWARE PRIVATE LIMITED	20/04/2016	-
U72300MH2012PTC235742	INTELLIGENCENODE CONSULTING PRIVATE LIMITED	03/08/2015	-
U74900KA2010PTC055474	NOVA PULSE IVF CLINIC PRIVATE LIMITED	08/05/2018	-
U74999KA2006PTC040686	NEW ENTERPRISE ASSOCIATES (INDIA) PRIVATE LIMITED	02/11/2015	-
U85110KA2009PTC048832	NOVA MEDICAL CENTERS PRIVATE LIMITED	30/09/2015	-
Name : Mr. Aditya Vij			
Designation : Nominee Director			
Address : 3/27, Second Floor Shanti Niketan, New Delhi-110021, India			
Date of Appointment : 23.11.2017			
DIN No.: 03200194			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
L34101PN1961PLC015735	GABRIEL INDIA LIMITED	30/07/2015	-
U23101OR2012PLC015728	VISA COKE LIMITED	23/09/2015	-
U27104HR1996PTC033093	SUNBEAM AUTO PRIVATE LIMITED	31/05/2018	-
U74899DL1979PTC010054	JAM HOLDINGS PRIVATE LIMITED	31/08/2009	-
U85110DL2011PLC217187	FORTIS HEALTH MANAGEMENT(NORTH) LIMITED	28/09/2012	-
U85195TG2002PTC039075	VIJAYA DIAGNOSTIC CENTRE PRIVATE LIMITED	22/12/2016	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2016

SHAREHOLDING DETAILS FILE ATTACHED

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2016

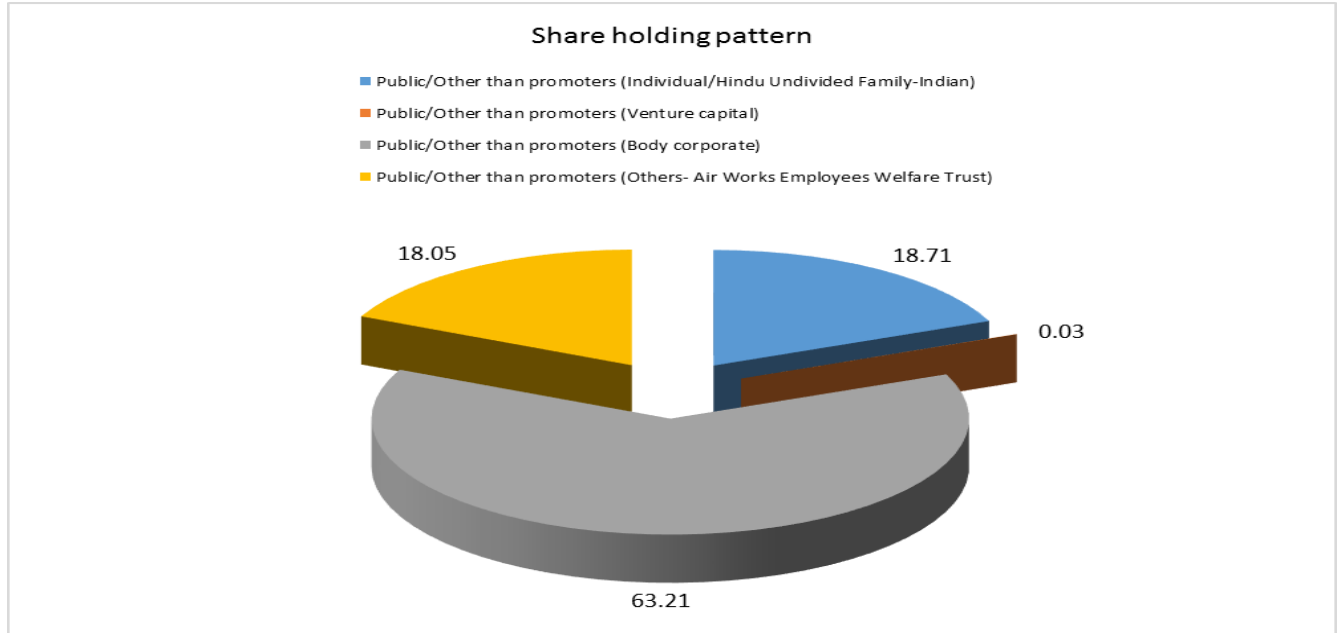
Category	Percentage
Public/Other than promoters (Individual/Hindu Undivided Family-Indian)	18.71
Public/Other than promoters (Venture capital)	0.03
Public/Other than promoters (Body corporate)	63.21

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Public/Other than promoters (Others- Air Works Employees Welfare Trust)	18.05
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged in providing comprehensive services in the field of Aviation including consultancy for fixed and rotary wing aircraft including airframe, avionics and engine modification, maintenance, repairs and overhaul ("MRO"), aircraft management, aircraft painting, charter services, aircraft and parts sales, aviation staffing and training. (Registered Activity)	
Products/ Services :	Item Code No.	Products/ Services Description
	99676300	Aircraft maintenance and management revenue
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information declined by the management		
Bankers :	Bank Name	HDFC Bank Limited	
	Branch	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
	<ul style="list-style-type: none"> RBL Bank Limited, Shahupuri, Kolhapur-416001, Maharashtra India 		
Facilities :	Secured Loan	31.03.2016 (INR in Million)	31.03.2015 (INR in Million)
	Long-term Borrowings		
	Foreign currency term loans from banks	0.000	523.068
	Short-term borrowings		

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	Working capital loans from banks	815.170	318.946
	Total	815.170	842.014

Auditors :	
Name :	S. R. Batliboi and Co LLP Chartered Accountants
Address :	3rd and 6th Floor, Worldmark-1, IGI Airport Hospitality District, Aerocity, New Delhi – 110037, India
Income-tax PAN of auditor or auditor's firm :	ACHFS9180N
Memberships :	--
Collaborators :	--
Subsidiaries (As on 31.03.2016):	<ul style="list-style-type: none"> • Mach Air Sales Limited • Air Works UK Engineering Limited • Air Works France SAS (w.e.f. August 14, 2015) • Empire Aircraft Management Services Private Limited CIN No.: U62200DL2013PTC258229 • Air Works MRO Services Private Limited CIN No.: U63033MH2008PTC177879 • SA Air Works India Private Limited CIN No.: U63013MH2010PTC260800
Step down Subsidiary Companies (As on 31.03.2016) :	<ul style="list-style-type: none"> • Business Aviation Services Limited (sold on July 21, 2015) • Airworks Aviation Services Limited (wound up on February 19, 2016) • Air Works Engineering FZE • Empire Aviation Group FZCO • Air Works Empire UK Limited • Air Livery ATE SAS • Aero Technique Espace (ATE) • Air Livery Limited, UK • Empire Aviation LLC (w.e.f. April 3, 2014) • Empire Aviation San Marino SARL (w.e.f. July 27, 2015) • Air Livery India Private Limited CIN No.: U63000MH2010PTC259953
Associates (As on 31.03.2016) :	<ul style="list-style-type: none"> • Punj Lloyd Aviation Limited • Punj Lloyd Pte. Limited • Spectra Punj Lloyd Limited • Punj Lloyd Limited • Argus international Inc. (w.e.f. August 6, 2015) • Acumen Aviation Europe Limited (w.e.f. March 13, 2015) • Acumen Technical Advisory Private Limited (w.e.f. March 13, 2015) • Acumen Aviation Management Consultants (Beijing Limited) (w.e.f. July 22, 2015)

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- Acumen Aviation Americas, Inc. (w.e.f. October 10, 2015)

CAPITAL STRUCTURE

After 30.09.2016

Authorised Capital : INR 520.020 Million

Issued, Subscribed & Paid-up Capital : INR 505.101 Million

As on 30.09.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
80000000	Equity Shares	INR 1/- each	INR 80.000 Million
20000	Equity Shares (Series A)	INR 1/- each	INR 0.020 Million
44000000	Preference Shares	INR 10/- each	INR 440.000 Million
	Total		INR 520.020 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
75377379	Equity Shares	INR 1/- each	INR 75.377 Million
10000	Equity Shares (Series A)	INR 1/- each	INR 0.010 Million
42972389	Preference Shares	INR 10/- each	INR 429.724 Million
	Total		INR 505.111 Million

As on 31.03.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
80000000	Equity Shares	INR 1/- each	INR 80.000 Million
20000	Equity Shares (Series A)	INR 1/- each	INR 0.020 Million
44000000	0.001% Compulsorily Convertible Preference Shares	INR 10/- each	INR 440.000 Million
	Total		INR 520.020 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
61766732	Equity Shares	INR 1/- each	INR 61.767 Million
10000	Equity Shares (Series A)	INR 1/- each	INR 0.010 Million

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42972389	0.001% Compulsorily Convertible Preference Shares	INR 10/- each	INR 429.724 Million
	Total		INR 491.501 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	491.501	421.604	421.604
(b) Reserves and Surplus	2469.405	2554.966	2439.688
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	257.126	0.000
Total Shareholders' Funds (1) + (2)	2960.906	3233.696	2861.292
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	523.068	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	457.575	459.790	461.815
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	457.575	982.858	461.815
(4) Current Liabilities			
(a) Short-term borrowings	815.170	318.946	363.377
(b) Trade payables	361.336	423.493	412.341
(c) Other current liabilities	174.631	286.145	121.630
(d) Short-term provisions	66.494	67.306	98.877
Total Current Liabilities (4)	1417.631	1095.890	996.226
TOTAL	4836.112	5312.444	4319.332
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	554.315	512.505	439.405
(ii) Intangible Assets	419.598	437.310	457.145
(iii) Tangible assets capital work-in-progress	10.026	40.208	0.000
(iv) Intangible assets under development	30.688	34.792	31.644
(b) Non-current Investments	1370.405	1561.077	1386.359
(c) Deferred tax assets (net)	0.000	41.999	0.000
(d) Long-term loans and advances	380.677	356.178	214.378
(e) Other Non-current assets	19.662	445.197	426.700
Total Non-Current Assets	2785.371	3429.266	2955.631

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	252.602	176.278	138.601
(c) Trade receivables	615.800	627.718	459.151
(d) Cash and bank balances	910.336	636.804	251.079
(e) Short-term loans and advances	146.691	322.505	314.467
(f) Other current assets	125.312	119.873	200.403
Total Current Assets	2050.741	1883.178	1363.701
TOTAL	4836.112	5312.444	4319.332

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Revenue from operations	2089.538	2073.786	1980.319
	Other Income	152.974	120.830	137.375
	TOTAL	2242.512	2194.616	2117.694
Less	EXPENSES			
	Cost of Materials Consumed	113.894	102.955	161.426
	Purchases of Stock-in-Trade	164.645	192.216	138.783
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.329)	12.173	(9.676)
	Employee benefit expense	809.487	724.271	733.379
	CSR expenditure	0.551	0.000	0.000
	Other expenses	899.450	757.879	813.728
	Exceptional items	341.917	0.000	0.000
	TOTAL	2329.615	1789.494	1837.640
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(87.103)	405.122	280.054
Less	FINANCIAL EXPENSES	218.243	194.646	151.961
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(305.346)	210.476	128.093
Less/ Add	DEPRECIATION/ AMORTISATION	134.128	117.131	118.580
	PROFIT/ (LOSS) BEFORE TAX	(439.474)	93.345	9.513
Less	TAX	46.871	(26.187)	0.000
	PROFIT/ (LOSS) AFTER TAX	(486.345)	119.532	9.513

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		594.563	721.199	926.215
TOTAL EARNINGS		594.563	721.199	926.215
IMPORTS				
Components and spare parts		316.917	304.007	264.120
Capital Goods		12.213	49.445	48.762
TOTAL IMPORTS		329.130	353.452	312.882
Earnings / (Loss) Per Share (INR)				
Basic		(7.88)	1.94	0.15
Diluted		(7.88)	1.23	0.10

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	163.382	228.473	467.948

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	107.57	110.48	84.63
Account Receivables Turnover (Income / Sundry Debtors)	3.39	3.30	4.31
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	473.50	523.68	501.33
Inventory Turnover (Operating Income / Inventories)	(0.34)	2.30	2.02
Asset Turnover (Operating Income / Net Fixed Assets)	(0.09)	0.40	0.30

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LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.29	0.30	0.23
Debt Equity Ratio (Total Liability / Networth)	0.28	0.26	0.13
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.48	0.34	0.35
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.34	0.32	0.32
Interest Coverage Ratio (PBIT / Financial Charges)	(0.40)	2.08	1.84

PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin ((PAT / Sales) * 100)	%	(23.28)	5.76	0.48
Return on Total Assets ((PAT / Total Assets) * 100)	%	(10.06)	2.25	0.22
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(16.43)	3.70	0.33

SOLVENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)	1.45	1.72	1.37
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.27	1.56	1.23
G-Score Ratio Financial (Networth / Total Assets)	0.61	0.61	0.66
G-Score Ratio Debt	1.66	2.00	0.86

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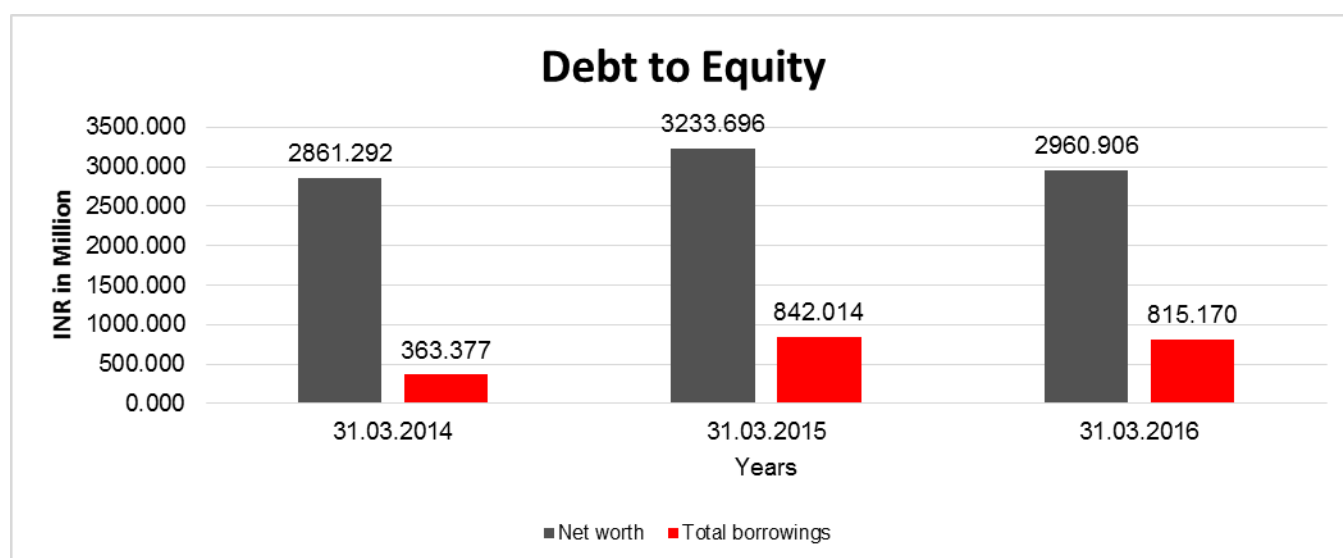
(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.45	1.72	1.37

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

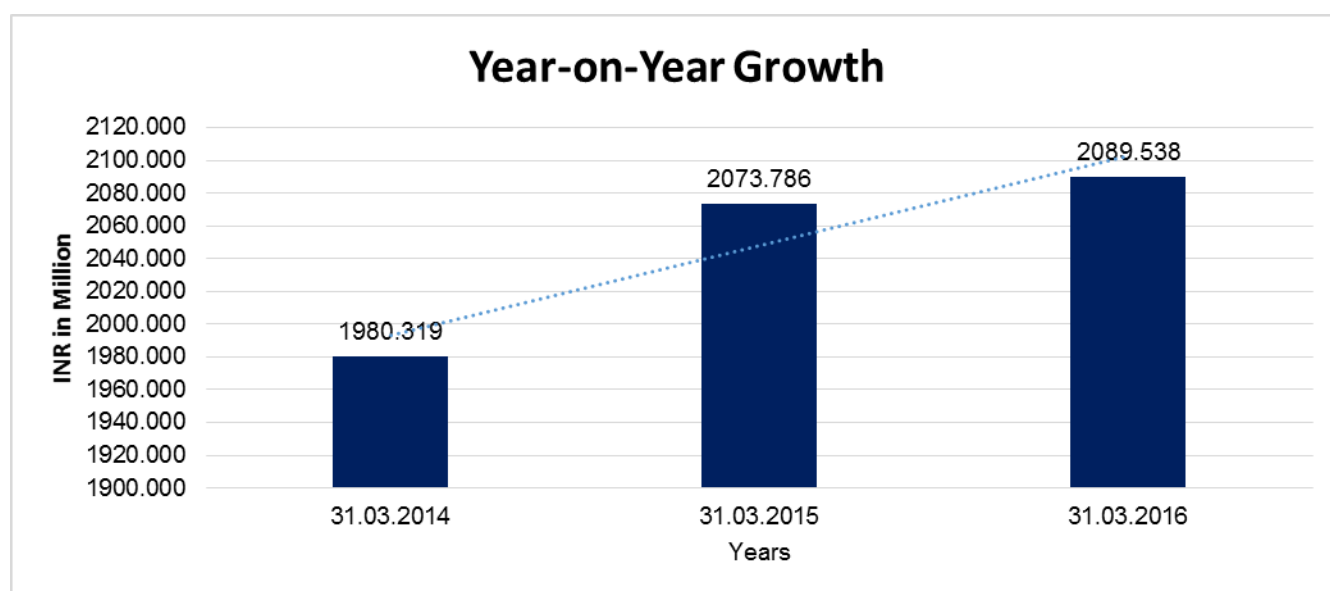
Particular	31.03.2014	31.03.2015	31.03.2016
	(INR in Million)	(INR in Million)	(INR in Million)
Share Capital	421.604	421.604	491.501
Reserves & Surplus	2439.688	2554.966	2469.405
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	257.126	0.000
Net worth	2861.292	3233.696	2960.906
long-term borrowings	0.000	523.068	0.000
Short term borrowings	363.377	318.946	815.170
Total borrowings	363.377	842.014	815.170
Debt/Equity ratio	0.127	0.260	0.275



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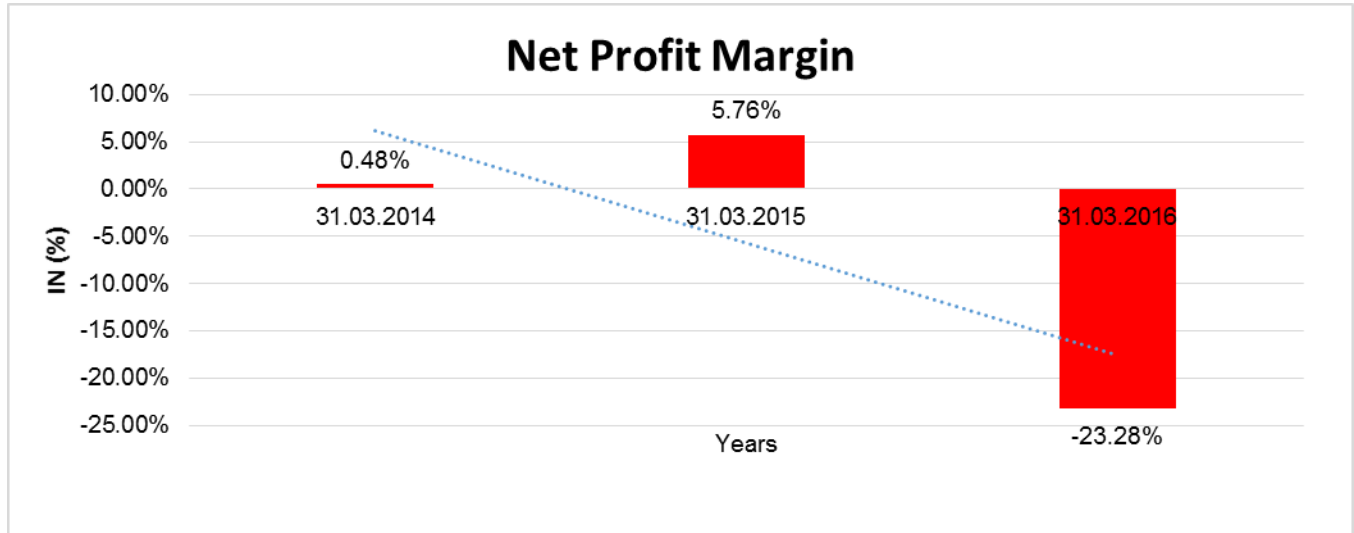
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	(INR in Million)	(INR in Million)	(INR in Million)
Sales	1980.319	2073.786	2089.538
		4.720	0.760



NET PROFIT MARGIN

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1980.319	2073.786	2089.538
Profit/ (Loss)	9.513	119.533	(486.345)
	0.48%	5.76%	(23.28%)



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	491.501	421.604
(b) Reserves & Surplus	2991.419	2791.927
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	257.126
(3) Minority Interest	100.379	201.884
Total Shareholders' Funds	3583.299	3672.541
(4) Non-Current Liabilities		
(a) long-term borrowings	2027.250	1303.943
(b) Deferred tax liabilities (Net)	6.588	3.042
(c) Other long term liabilities	457.575	459.790
(d) long-term provisions	87.479	69.244
Total Non-current Liabilities	2578.892	1836.019
(5) Current Liabilities		
(a) Short term borrowings	906.467	3368.607
(b) Trade payables	1291.025	1174.759
(c) Other current liabilities	1454.807	1003.696
(d) Short-term provisions	187.918	244.861
Total Current Liabilities	3840.217	5791.923
TOTAL	10002.408	11300.483

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II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		886.370	865.137
(ii) Intangible Assets		2623.671	2512.445
(iii) Capital work-in-progress		9.584	38.038
(iv) Intangible assets under development		30.688	34.792
(b) Non-current Investments		610.030	18.461
(c) Deferred tax assets (net)		0.000	41.999
(d) Long-term Loan and Advances		420.608	406.264
(e) Other Non-current assets		264.119	479.502
Total Non-Current Assets		4845.070	4396.638
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		322.481	248.091
(c) Trade receivables		1911.021	1508.945
(d) Cash and cash equivalents		2368.706	1400.794
(e) Short-term loans and advances		280.197	3626.559
(f) Other current assets		274.933	119.456
Total Current Assets		5157.338	6903.845
TOTAL		10002.408	11300.483

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

PARTICULARS	31.03.2016	31.03.2015
SALES		
Revenue from operations	6034.426	7794.241
Other Income	163.423	144.648
TOTAL	6197.849	7938.889
Less EXPENSES		
Cost of Materials Consumed	561.185	660.635
Purchases of Stock-in-Trade	186.630	1497.066
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	3.882	16.845
Employee benefit expense	2905.194	2942.471
CSR expenditure	0.551	0.000
Other expenses	2037.853	2084.735
Exceptional items	81.011	0.000
TOTAL	5776.306	7201.752
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	421.543	737.137

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Less	FINANCIAL EXPENSES		386.428	306.473
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		35.115	430.664
Less/ Add	DEPRECIATION/ AMORTISATION		208.611	188.798
	PROFIT/ (LOSS) BEFORE TAX		(173.496)	241.866
Less	TAX		52.085	(11.172)
	PROFIT/ (LOSS) AFTER TAX		(225.581)	253.038
Add/ Less	MINORITY INTEREST		(53.785)	(77.372)
Add/ Less	SHARE OF PROFIT (LOSS) OF ASSOCIATES		(37.313)	0.000
	TOTAL PROFIT (LOSS) FOR PERIOD		(316.679)	175.666
	Earnings / (Loss) Per Share (INR)			
	Basic		(5.13)	2.85
	Diluted		(5.13)	1.80

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	Yes
12]	Voter Id Card No. of Proprietor / Partners	No

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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
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	No
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	Yes
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

STATE OF THE COMPANY'S AFFAIRS AND FUTURE OUTLOOK (As on 31.03.2016)

Air Works is a uniquely positioned independent provider of full range of Aviation services supporting Airlines, Original Equipment Manufacturers, Leasing companies and business jet owners globally. It continues to maintain a leading position in its service portfolio including line and heavy airframe maintenance, components maintenance, aircraft interiors and finishing and aftermarket supply chain support for both commercial and general aviation aircrafts. In addition to this it also provides aircraft management services to general aviation aircrafts.

The Company, through its minority investments in Acumen Aviation and Argus International, continues to enhance its service portfolio to include services like safety management solutions, maintenance audits, flight planning, records management, market intelligence. The Company intends to leverage this to provide a comprehensive Asset Management Technology solutions to existing client base as well as address the growing demand for these services across geographies.

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GENERAL AVIATION MRO (As on 31.03.2016)

Air Works' General Aviation MRO business has remained relatively stable over the last year. This is largely driven by lack of growth in the General Aviation aircraft fleet in India. In addition, the business was negatively impacted by floods in the southern part of India due to which a large fleet of aircrafts under the Company's maintenance were damaged beyond economical repair. The strategy of expanding into premium services like Heavy Maintenance, Interior Refurbishments, Avionic Upgrades remains the focus to drive business growth. The business has seen a rapid expansion in its Heavy Maintenance business with it being able to attract customers from neighbouring countries as well. The business will continue to invest in infrastructure and talent development to be able to build and develop service solutions for its esteemed customers. It currently maintains more than 40 different type of aircrafts across 14 locations.

AIRLINE MRO (As on 31.03.2016)

Airline MRO business continues to be India's largest independent MRO service provider to commercial airlines with capability to provide Line Maintenance services for over 8 type of aircrafts and Heavy Checks for 4 types of commercial aircrafts. It continues to expand its Line Maintenance operations with services being provided to 11 customers across 17 locations. It has also started providing Line Maintenance services to one of its customers at international locations. Further, the business is in constant evaluation of setting up permanent bases in neighbouring countries for providing Line Maintenance services.

Due to its continuous engagement with the OEMs, the business has been able to enter into a long term contract with one of the OEMs for tip to tail maintenance of one the airlines which had recently started operations in India. This has resulted in similar contracts been signed with some of the regional airlines which have started operations in India. The business is in active discussion with other OEMs and other existing airlines for similar contracts. These contracts will also help the business in expanding its heavy maintenance revenue stream.

PAINTING BUSINESS (As on 31.03.2016)

This business, with change in the management, has seen a revamp in the latter part of the financial year 2016. The business continues to be in active engagement with large airlines for signing long term contracts and has recently signed two such contracts with leading European carriers.

However, the business was negatively impacted due to partial loss of contract with one of the OEMs for green aircraft painting. However, after the end of the year under review, your Company has signed new contracts with the same OEM and with other OEMs as well.

AIRCRAFT MANAGEMENT SERVICES (As on 31.03.2016)

The business, as a part of its strategy, is looking to expand its geographical presence to be able to garner more market share. During the year, it has set up operations in San Marino and is in the process of doing the same in Hong Kong, which should be operational in financial year 2017. Through the setup of operations in San Marino, the business will be able to grow its customer base in Nigeria and will be able to put those aircrafts on charter.

FUTURE OUTLOOK (As on 31.03.2016)

For the year under review, the performance of the Company was impacted due to two key factors:- (i) the restructuring of work force in France; and (ii) change in the Charter Market scenario in Africa and the Middle East. Except for these two factors, the Company has shown progress in all other business verticals. With the aviation

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market in India opening up and the new aviation policy which has brought in landmark changes to the fiscal and regulatory framework applicable to the aviation industry, the MRO sector is poised to become the MRO hub for the Indian sub-continent.

Further, with new long-term contracts executed in the Painting business and expansion of Aircraft Management Services into new geographies, the Company is confident of posting improved results in the financial year 2016-17.

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G76720846	100154088	HDFC BANK LIMITED	26/12/2017	-	-	200000000.0	HDFC Bank House Senapati Bapat MargLower Parel WMumbaiMH400013IN
2	G76620723	100153807	RBL BANK LIMITED	08/09/2017	-	-	100000000.0	SHAHUPURI,KOLHAPUR, KOLHAPURMa416001IN
3	G76621259	100153809	RBL BANK LIMITED	08/09/2017	-	-	150000000.0	SHAHUPURI,KOLHAPUR, KOLHAPURMa416001IN
4	G37566791	100081242	DEUTSCHE TRUSTEES COMPANY LIMITED	16/11/2016	-	-	2380000000.0	WINCHESTER HOUSE,1 GREAT WINCHESTER STREET,LONDONNAE C2N 2DBGB
5	G13917059	100053389	IDFC BANK LIMITED	08/02/2016	-	-	100000000.0	Sood Tower, 4th FloorEast wing, Barakhamba RoadNew DelhiDL110001IN
6	G32006595	100029163	IDFC BANK LIMITED	08/02/2016	15/12/2016	-	150000000.0	KRM Tower, 8th Floor, No. 1,Harrington Road, ChetpetChennaiTN600031IN
7	G11494499	100049257	INDUSIND BANK LTD.	15/01/2016	-	-	1330000000.0	2401 GEN THIMMAYYA ROADCONTONMENTP UNEMa411001IN
8	C62369905	10587499	STANDARD	01/07/2015	-	-	960000000.0	CREDIT RISK CONTROLNARAIN

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			CHART ERED BANK					MANZIL, 23 BARAKHAMBA ROADNEW DELHIDL110001IN
9	G1838 4776	10297 954	STAND ARD CHART ERED BANK	27/07/2 011	05/10/2 016	-	300000000.0	CREDIT RISK CONTROLNARAIN MANZIL, 23 BARAKHAMBA ROADNEW DELHIDL110001IN
10	B3154 0552	10225 741	INDUSI ND BANK LTD.	28/05/2 010	07/02/2 012	-	250000000.0	Dr. Gopal Das Bhawan28, Barakhamba RoadNew DelhiDL110001IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2016	31.03.2015
Estimated amount of contracts remaining to be executed on capital account and not provided for	3.114	16.016

FIXED ASSETS

- Plant and equipment
- Furniture and fixtures
- Vehicles
- Aircrafts helicopters
- Motor vehicles
- Office equipment
- Computer equipments
- Leasehold improvements

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.73
UK Pound	1	INR 92.15
Euro	1	INR 82.72

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	PRI
Report Prepared by :	JYTK

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)

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