

## MIRA INFORM REPORT

Report No. :	527893
Report Date :	06.09.2018

### 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.]	AAF4462J
GSTN : [Goods & Service Tax Registration No.]	27AAF4462J1Z8
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. 23<sup>rd</sup> 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

<b>Maximum Credit Limit :</b>	USD 500000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Usually Correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

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

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

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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 06.09.2018

**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 DENIED**

**Management non-cooperative (Tel No.: 91-22-26609723)**

**LOCATIONS**

<b>Registered Office :</b>	Hangar C1, Juhu Aerodrome, Juhu, Mumbai – 400054, Maharashtra, India
<b>Tel. No.:</b>	91-22-2660 9727/27/28/29
<b>Fax No.:</b>	91-22-2660 9724
<b>E-Mail :</b>	<a href="mailto:kirit.mehta@maxaerospace.com">kirit.mehta@maxaerospace.com</a> <a href="mailto:info@maxmroservices.com">info@maxmroservices.com</a>

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Website :	<a href="http://www.maxmroservices.com">http://www.maxmroservices.com</a>
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**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Bharat Harkishan Malkani		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	2nd Floor, Bindiya Bunglow 42, Gandhigram Road, Near Clip, Vile Parle (West), Mumbai- 400049, Maharashtra, India		
<b>Date of Birth/Age :</b>	29.10.1965		
<b>Date of Appointment :</b>	24.01.2008		
<b>DIN No:</b>	00486775		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
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	-
<b>Name :</b>	Mr. Pravin Harkishan Malkani		
<b>Designation :</b>	Director		
<b>Address :</b>	Bindiya Gandhi Gram Road, Juhu, Mumbai-400049, Maharashtra, India		

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<b>Date of Birth/Age :</b>	04.07.1968		
<b>Date of Appointment :</b>	24.01.2008		
<b>DIN No:</b>	00486803		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
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	-
<b>LLPIN/FLLPIN</b>			
<b>LLP Name</b>	<b>Begin Date</b>	<b>End Date</b>	
AAI-8786	PRAVIN MALKANI & ASSOCIATES LLP	20/03/2017	-
AAJ-4949	EXTASET SMART WALL LLP	24/05/2017	-
<b>Name :</b>			
Mr. Jayesh Jagdish Mehta			
<b>Designation :</b>			
Director			
<b>Address :</b>			
401 Deepak, S. V. Road, Opposite Juhu Airport Vile Parle (West), Mumbai -400056, Maharashtra, India			
<b>Date of Birth/Age :</b>			
01.03.1965			
<b>Date of Appointment :</b>			
24.01.2008			
<b>DIN No:</b>			
01654241			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
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	-
<b>Name :</b>		Mrs. Jyoti Bharat Malkani	
<b>Designation :</b>		Director	
<b>Address :</b>		2nd Floor, Bindya Bunglow 42, Gandhigram Road, Near Sea Clip, Vile Parle (West), Mumbai-400049, Maharashtra, India	
<b>Date of Birth/Age :</b>		21.01.1966	
<b>Date of Appointment :</b>		08.03.2011	
<b>DIN No:</b>		02568401	
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
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	-
<b>Name :</b>		Ludovic Bernard Claude Loisel	
<b>Designation :</b>		Director	
<b>Address :</b>		2, Hameau Des Ecoliers Lisle Adam 95290 France	
<b>Date of Birth/Age :</b>		07.01.1957	
<b>Date of Appointment :</b>		02.08.2011	
<b>DIN No:</b>		03585693	
<b>Name :</b>		Vincent Dandrea	
<b>Designation :</b>		Director	
<b>Address :</b>		55, Rue Jules Guesde Malak Off 92240 France	
<b>Date of Appointment :</b>		08.01.2015	
<b>DIN No:</b>		07052664	

**MAJOR SHAREHOLDERS**

**As on 31.03.2017**

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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
<b>Total</b>	<b>86824</b>	<b>100.00</b>

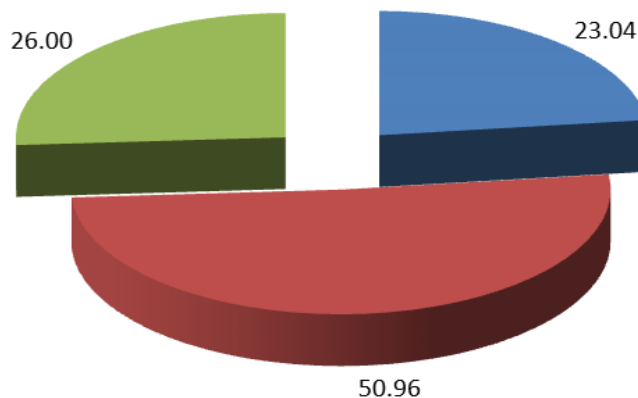
**Equity Share Break up (Percentage of Total Equity)**

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
<b>Total</b>	<b>100.00</b>

**Share holding pattern**

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



**BUSINESS DETAILS**

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

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	thereof
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers (Indirect Sources)</b>	<ul style="list-style-type: none"> <li>• Srilankan Airlines</li> <li>• Air Mauritius</li> <li>• Villa Air</li> <li>• Singapore Airlines</li> <li>• Pakistan International Airlines</li> <li>• Air India</li> <li>• Air Works</li> <li>• Blue Dart Aviation Limited</li> <li>• Indigo</li> <li>• Jetlite</li> <li>• Pawan Hans Helicopters Limited</li> <li>• Airfrance Industries</li> <li>• Reliance Industries Limited</li> <li>• Paramount Airways</li> <li>• Gulfair</li> <li>• Oman Air</li> <li>• United Helicharters Private Limited</li> <li>• Kingfisher Airlines</li> <li>• Jet Airways</li> <li>• Interglobe</li> </ul>	

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	<ul style="list-style-type: none"> <li>KLM Royal dutech Airlines</li> </ul>																						
	<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:	--								
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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																						
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Average Balance Maintained :	--																						
Credit Facilities Enjoyed (CC/OD/Term Loan) :	--																						
Account Operation :	--																						
Remark :	--																						

<b>Auditors :</b>	
<b>Name :</b>	C.B Pokle and Company Chartered Accountants
<b>Address :</b>	201, 2 <sup>nd</sup> Floor, Chitrakoot, Kasinath Dhuru Street, Agar Bazar, Dadar, Mumbai – 400028, Maharashtra, India
<b>Tel. No.:</b>	91-22-24322223/ 24/ 24229413/ 12
<b>Mobile No.:</b>	91-9870309229
<b>Fax No.:</b>	91-22-24322225
<b>E-Mail :</b>	<a href="mailto:cbpco@mtnl.net.in">cbpco@mtnl.net.in</a>
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAAFC5077A
<b>Memberships No:</b>	004090
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company:</b>	Max Aerospace And Aviation Private Limited (U35300MH1994PTC079577)

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

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(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
<b>Total Shareholders' Funds (1) + (2)</b>	<b>176.564</b>	<b>169.097</b>	<b>157.817</b>
(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
<b>Total Non-current Liabilities (3)</b>	<b>5.726</b>	<b>4.802</b>	<b>4.422</b>
(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
<b>Total Current Liabilities (4)</b>	<b>28.301</b>	<b>18.814</b>	<b>56.438</b>
<b>TOTAL</b>	<b>210.591</b>	<b>192.713</b>	<b>218.677</b>
<b>II. ASSETS</b>			
(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
<b>Total Non-Current Assets</b>	<b>52.351</b>	<b>46.926</b>	<b>42.786</b>

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(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
<b>Total Current Assets</b>	<b>158.240</b>	<b>145.787</b>	<b>175.891</b>
<b>TOTAL</b>	<b>210.591</b>	<b>192.713</b>	<b>218.677</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	202.290	185.481	151.260
	Other Income	1.534	4.964	3.954
	<b>TOTAL</b>	<b>203.824</b>	<b>190.445</b>	<b>155.214</b>
<b>Less</b>	<b>EXPENSES</b>			
	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
	<b>TOTAL</b>	<b>190.225</b>	<b>172.727</b>	<b>139.103</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>13.599</b>	<b>17.718</b>	<b>16.111</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>0.000</b>	<b>0.669</b>	<b>0.466</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>13.599</b>	<b>17.049</b>	<b>15.645</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>2.984</b>	<b>2.828</b>	<b>2.891</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>10.615</b>	<b>14.221</b>	<b>12.754</b>
<b>Less</b>	<b>TAX</b>	<b>3.148</b>	<b>2.941</b>	<b>1.747</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>7.467</b>	<b>11.280</b>	<b>11.007</b>
<b>Add</b>	<b>PREVIOUS YEARS' BALANCE BROUGHT</b>	<b>33.877</b>	<b>22.598</b>	<b>11.591</b>

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

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
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**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
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

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**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

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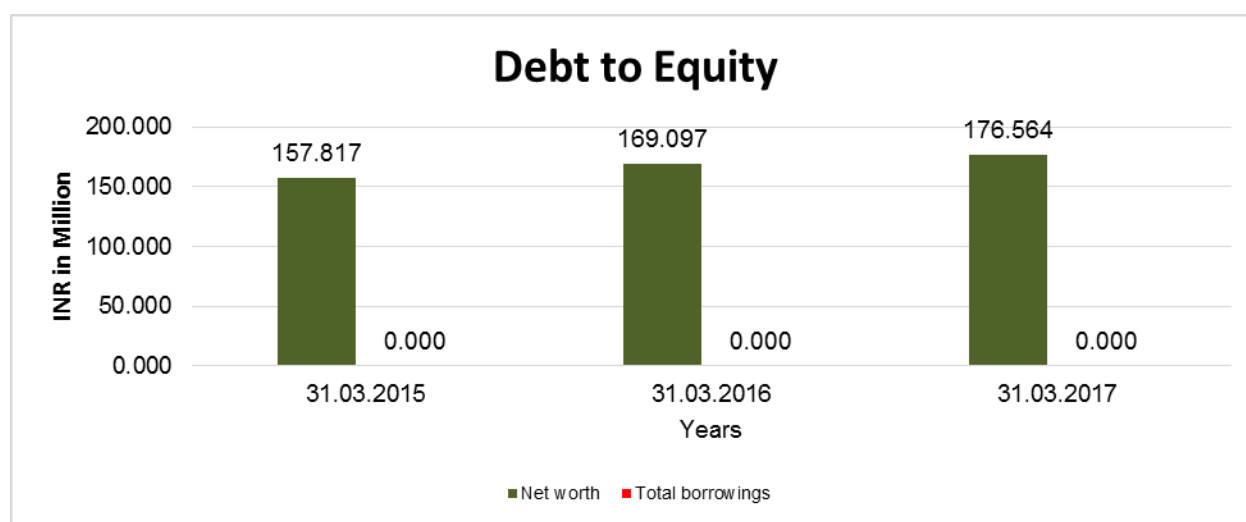
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	5.59	7.75	3.12
---	------	------	------

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
<b>Net worth</b>	<b>157.817</b>	<b>169.097</b>	<b>176.564</b>
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
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>

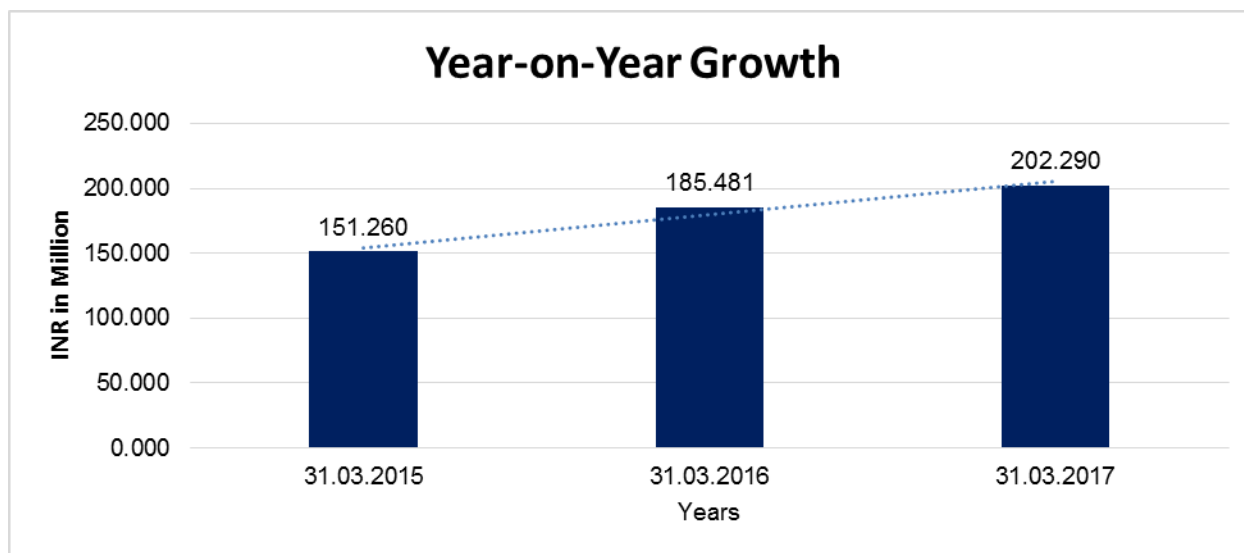


**YEAR-ON-YEAR GROWTH**

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

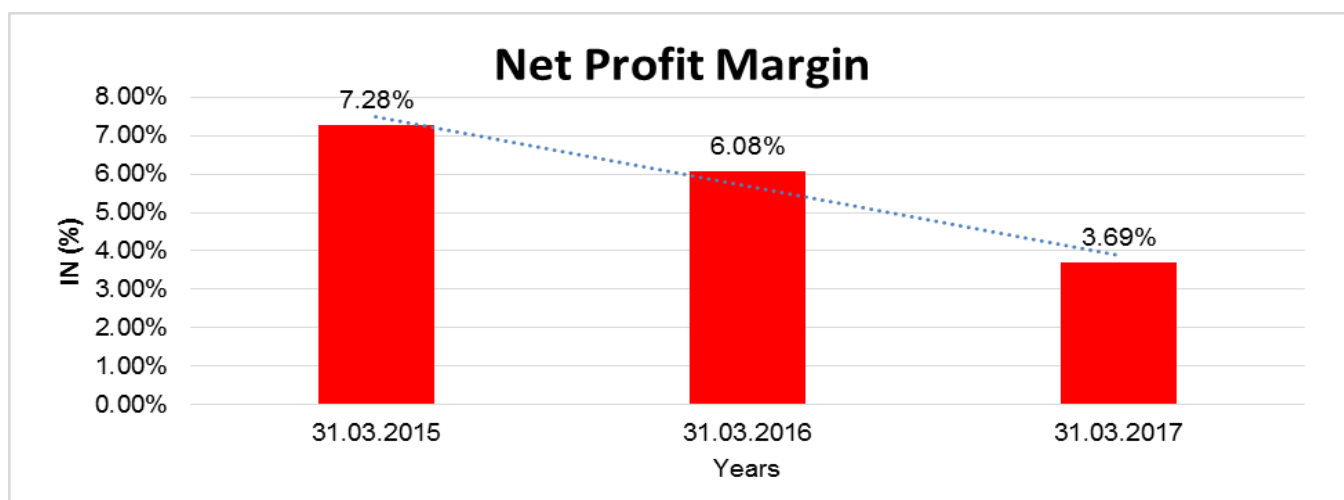
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Sales	151.260	185.481	202.290
		<b>22.624</b>	<b>9.062</b>



#### 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
	<b>7.28%</b>	<b>6.08%</b>	<b>3.69%</b>



**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 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 71.19
UK Pound	1	INR 91.46
Euro	1	INR 82.49

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	STN
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	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)

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