

MIRA INFORM REPORT

Report No. :	530296
Report Date :	17.09.2018

IDENTIFICATION DETAILS

Name :	GO AIRLINES (INDIA) LIMITED (w.e.f. 01.03.2011)
Formerly Known As :	GO AIRLINES (INDIA) PRIVATE LIMITED
Registered Office :	C/O Britania Industries Limited, A-33, Lawrence Road Industrial Area, New Delhi – 110035
Mob. No.:	91-22-67410000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	29.04.2004
CIN No.: [Company Identification No.]	U63013DL2004PLC217305
Capital Investment / Paid-up Capital :	INR 1500.000 Million
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAACG2599K
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject has two operating segments: (i) Aircraft Passenger and Cargo Services. (ii) Real Estate Development. [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)

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MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 1136000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Go Investment and Trading Private Limited" and it's an aviation foray of "Wadia Group" incorporated in the year 2004. It is engaged in providing air transport service of passenger. The subject operates under the brand "GoAir".</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year and has maintained fair profit margin during the year.</p> <p>As per indirect sources we could find that, the subject has achieved revenue of INR 42,304 million and has registered EBITDA of INR 3,083 on provisional basis.</p> <p>Rating takes into account, the average financial risk profile marked by negative reserve level and strained liquidity position.</p> <p>Rating factors in a likely reduction in the business risk for "Go Air", as the company will now adopt an asset-light business model by entering into operating lease arrangement for all of its new 144 aircraft against its heavy capex.</p> <p>Rating continues to derive strength from its business operation backed by "Wadia Group" which has developed an enviable record of successfully managing diversified business and technologies support by regular infusion of equity to meet the capital requirement.</p> <p>Rating gets constrained on account of limited pricing power due to high fixed cost operating structure in airline industry combined with heavy debt burden, including aircraft lease and increasing competition along with capex risk due to higher rental capitalization.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</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
High Risk	C2
Very High Risk	D

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EXTERNAL AGENCY RATING

Rating Agency Name	INDIA RATING
Rating	Fund Based Working Capital = A-
Rating Explanation	Adequate degree of safety and low credit risk
Date	29.06.2018

Rating Agency Name	INDIA RATING
Rating	Non Fund Based Working Capital = A2+
Rating Explanation	Strong degree of safety aand low credit risk
Date	29.06.2018

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 17.09.2018.

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 BY

Name :	Mr. Paresh Gupta
Designation :	Marketing Manager
Contact No.:	91-9967720086
Date :	15.09.2018

Tel. No.: 91-22-67410000 (Continuously ringing.)

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LOCATIONS

Registered Office :	C/O Britania Industries Limited, A-33, Lawrence Road Industrial Area, New Delhi – 110035, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	manoj.pillai@goair.in
Website :	http://www.goair.in
Head / Corporate Office :	1 st Floor, C-1, Wadia International Centre (WIC), Pandurang Budhkar Marg, Worli, Mumbai - 400025, Maharashtra, India
Tel. No.:	91-22-67410000 (Board Line)
Fax No.:	91-22-67410001
Airport Offices :	Located at: <ul style="list-style-type: none"> • Ahmadabad • Baroda • Bangalore • Chandigarh • Chennai • Delhi • Goa • Guwahati • Jaipur • Jammu • Kochi • Kolkata • Leh, Jammu and Kashmir • Lucknow • Mumbai • Nagpur • Patna • Port Blair • Pune • Ranchi • Srinagar

DIRECTORS

As on 31.03.2017

Name :	Mr. Keki Manchersha Elavia
Designation :	Director
Address :	2A Anand Bhavan 36th Road, Bandra (West), Mumbai – 400050, Maharashtra, India

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Date of Birth/Age :	09.04.1946		
Qualification :	B.com (Hons.), FCA		
Date of Appointment :	30.05.2014		
DIN No.:	00003940		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U28993MH1932PLC001828	GODREJ AND BOYCE MANUFACTURING COMPANY LIMITED	27/09/2012	-
L17120MH1879PLC000037	THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED	10/08/2017	-
L26593MH1950PLC008163	GRINDWELL NORTON LIMITED	24/07/2013	-
U70100MH2013PTC247696	WONDER CITY BUILDCON PRIVATE LIMITED	24/06/2014	-
U70102MH2013PTC242495	WONDER SPACE PROPERTIES PRIVATE LIMITED	28/06/2013	-
L63010MH2004PLC073508	ALLCARGO LOGISTICS LIMITED	29/09/2006	-
U65990MH1994PLC077090	TATA ASSET MANAGEMENT LIMITED	04/08/2014	-
L24100MH1960PLC011681	DAI-ICHI KARKARIA LIMITED	21/07/2011	-
U67190MH2007PTC168303	PHOENIX ARC PRIVATE LIMITED	05/06/2015	-
L23109GA1967PLC000076	GOA CARBON LIMITED	22/01/2001	-
L15412WB1918PLC002964	BRITANNIA INDUSTRIES LTD	07/08/2017	-
L24241MH1988PLC097781	GODREJ INDUSTRIES LIMITED	10/08/2013	-
U24239MH1992PTC069533	ZEST PHARMACEUTICALS PVT LTD	18/04/2006	-
Name : Mr. Vijay Laxman Kelkar			
Designation : Director			
Address : A701, Blossom Boulevard, Plot No.421/2 South Main Road, Koregaon Park, Pune – 411001, Maharashtra, India			
Date of Birth/Age : 15.05.1942			
Date of Appointment : 21.06.2011			
PAN No.: ACSPK8324P			
DIN No.: 00011991			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74990KA2008NPL078948	INDIAN INSTITUTE FOR HUMAN SETTLEMENTS	22/09/2010	-
U45400HR2008PLC068302	SEMBCORP GREEN INFRA LIMITED	24/09/2010	-
U63030MH2005PTC152747	NATIONAL BULK HANDLING CORPORATION PRIVATE LIMITED	30/09/2014	-
L27102MH1994PLC152925	JSW STEEL LIMITED	20/01/2010	-
L67120MH1986PLC038784	JM FINANCIAL LIMITED	28/07/2010	-
L24100MH1983PLC029442	LUPIN LIMITED	28/07/2010	-
U65929MH2016PTC284282	AVANTI FINANCE PRIVATE LIMITED	01/08/2016	-
U65929MH2016PTC286640	AVANTI MICROFINANCE PRIVATE LIMITED	18/10/2016	-
Name : Mr. Nusli Nevile Wadia			
Designation : Director			
Address : Beach House, P. Balu Marg, Prabhadevi, Mumbai - 400025, Maharashtra, India			

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Date of Birth/Age :	15.02.1944		
Date of Appointment :	01.06.2004		
PAN No.:	AAAPW0990M		
DIN No.:	00015731		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L99999MH1863PLC000002	BOMBAY BURMAH TRADING CORPORATION LIMITED	28/10/1980	-
L17120MH1879PLC000037	THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED	04/04/1968	-
U65990DL1988PTC300184	GO INVESTMENTS & TRADING PRIVATE LIMITED	30/09/2011	-
U91110MH1990PTC055084	TRISTAR CHARITABLE FOUNDATION	20/02/1990	-
U91110MH1990NPL055085	GOODEED CHARITABLE FOUNDATION	20/02/1990	-
L15412WB1918PLC002964	BRITANNIA INDUSTRIES LTD	05/09/1993	-
L27100MH1907PLC000260	TATA STEEL LIMITED	29/08/1979	-
L28920MH1945PLC004520	TATA MOTORS LIMITED	22/12/1998	-
Name : Mr. Apurva Shishir Diwanji			
Designation : Director			
Address : Wyoming Building, 5th Floor, Little Gibbs Road, Malabar Hill, Mumbai – 400006, Maharashtra, India			
Date of Birth/Age : 17.01.1969			
Qualification : M.A. in Law			
Date of Appointment : 21.06.2011			
PAN No.: AECPD8099L			
DIN No.: 00032072			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L24230GJ1995PLC025878	CADILA HEALTHCARE LIMITED	03/08/2016	-
U74999MH1924NPL001128	BOMBAY CHAMBER OF COMMERCE AND INDUSTRY	13/05/2016	-
U70101MH1991PTC061446	HORMAZE PROPERTY PRIVATE LIMITED	25/08/2001	-
U27109WB1931PLC007010	EUREKA FORBES LTD	14/06/2013	-
U61100MH2006PLC163149	SHAPOORJI PALLONJI FORBES SHIPPING LIMITED	27/08/2014	-
Name : Mr. Ness Nusli Wadia			
Designation : Director			
Address : Beach House, P. Balu Marg, Prabhadevi, Mumbai – 400025, Maharashtra, India			
Date of Birth/Age : 30.05.1971			
Date of Appointment : 29.04.2004			
PAN No.: AAAPW0814G			
DIN No.: 00036049			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date

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U67120MH1980PLC023532	WADIA INVESTMENTS LIMITED	30/09/2011	-
U65990DL1988PTC300184	GO INVESTMENTS & TRADING PRIVATE LIMITED	30/09/2011	-
L24299MH1954PLC009254	NATIONAL PEROXIDE LIMITED	18/03/1997	-
L17120MH1879PLC000037	THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED	04/08/2011	-
L15412WB1918PLC002964	BRITANNIA INDUSTRIES LTD	09/08/2010	-
L99999MH1863PLC000002	BOMBAY BURMAH TRADING CORPORATION LIMITED	01/04/2011	-
U92412CH2008PTC031125	K.P.H. DREAM CRICKET PRIVATE. LIMITED.	10/03/2008	-
U80211MH2001PTC132222	VIRTUAL EDUCATION NETWORK PRIVATE LIMITED	30/08/2001	-
U74999DL2016NPL289915	SCHOOL FOR SOCIAL ENTREPRENEURS INDIA	21/01/2016	-

Name :	Mr. Jehangir Nusli Wadia
Designation :	Managing Director
Address :	Springs – I, Flat 3704, GD Ambedkar Marg, Naigaon, Mumbai – 400 014, Maharashtra, India
Date of Birth/Age :	06.07.1973
Date of Appointment :	29.04.2004
PAN No.:	AAAPW0989N
DIN No.:	00088831

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
L99999MH1863PLC000002	BOMBAY BURMAH TRADING CORPORATION LIMITED	05/08/2011	-
L17120MH1879PLC000037	THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED	01/04/2011	-
U65990DL1988PTC300184	GO INVESTMENTS & TRADING PRIVATE LIMITED	30/09/2011	-
L15412WB1918PLC002964	BRITANNIA INDUSTRIES LTD	14/09/2005	-
U65990MH2006PTC158807	GO HOLDINGS PRIVATE LIMITED	10/01/2006	-
U63012MH2006PTC162900	GO CARGO PRIVATE LIMITED	28/06/2006	-
U63000MH2006PTC162897	GOGROUND AVIATION SERVICES PRIVATE LIMITED	28/06/2006	-
U29199MH2006PTC162899	GO ENGINEERING PRIVATE LIMITED	28/06/2006	-
U80211MH2001PTC132222	VIRTUAL EDUCATION NETWORK PRIVATE LIMITED	04/06/2001	-
U24299MH2001PTC132850	INTEGRATED CLINICAL RESEARCH SCIENCES PRIVATE LIMITED	24/07/2001	-
U62100MH2005PTC155865	GO AIRWAYS PRIVATE LIMITED	02/09/2005	-

Name :	Mr. Vinesh kumar jairath
Designation :	Additional Director
Address :	194-B, Kalpataru Horizon, S.K. Ahire Marg, Worli, Mumbai – 400018, Maharashtra, India
Date of Appointment :	25.09.2017
DIN No.:	00391684

Other Directorship:

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CIN/FCRN	Company Name	Begin Date	End Date
U65910MH1992PLC187184	TATA MOTORS FINANCE SOLUTIONS LIMITED	24/03/2015	-
L24230MH1999PLC120720	WOCKHARDT LIMITED	02/08/2017	-
L28920MH1945PLC004520	TATA MOTORS LIMITED	25/08/2009	-
U63000MH2008PLC180593	TML DISTRIBUTION COMPANY LIMITED	05/08/2015	-
L70100PN1978PLC088972	KIRLOSKAR INDUSTRIES LIMITED	28/08/2017	-
U24110MH1972PLC015561	CONCORDE MOTORS (INDIA) LIMITED	31/03/2018	-
L29120PN2009PLC133351	KIRLOSKAR OIL ENGINES LIMITED	05/08/2016	-
L17120MH1879PLC000037	THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED	10/08/2017	-
Name : Vibha Paul Rishi			
Designation : Director			
Address : 812, The Aralias Golf Course Road, Chakarpur, Gurugram – 122002, Haryana, India			
Date of Appointment : 03.09.2015			
DIN No.: 05180796			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L24239MH1939PLC002893	TATA CHEMICALS LIMITED	12/02/2015	-
L24220MH1945PLC004598	ASIAN PAINTS LIMITED	26/06/2014	-
U55101MH1968PLC013960	PIEM HOTELS LIMITED	21/09/2017	-
U70101MH1969PLC014326	ELEL HOTELS AND INVESTMENTS LIMITED	21/09/2017	-
L74999MH1902PLC000183	THE INDIAN HOTELS COMPANY LIMITED	10/08/2015	-
L52602MH1996PLC192090	FUTURE CONSUMER LIMITED	05/09/2012	-
L74899HR1944PLC039088	ESCORTS LIMITED	19/09/2014	-
U74899DL1995PLC066685	TATA TELESERVICES LIMITED	30/09/2015	-
U80101MH2002NPL136300	PRATHAM EDUCATION FOUNDATION	19/06/2015	-
U63013DL2004PLC217305	GO AIRLINES (INDIA) LIMITED	30/09/2015	-
U74900WB2015PLC206100	PHILIPS LIGHTING INDIA LIMITED	20/12/2016	-
Name : Mr. Varun Berry			
Designation : Additional Director			
Address : D-901, Ambience Valley NH-8 Gurugram – 122001, Haryana, India			
Date of Appointment : 25.09.2017			
DIN No.: 05208062			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L15412WB1918PLC002964	BRITANNIA INDUSTRIES LTD	01/04/2014	-
U85100HR2012PTC046646	ICLINIC HEALTHCARE PRIVATE LIMITED	01/08/2012	-
U70109DL2012PTC242294	VULCAN PROMOTERS PRIVATE LIMITED	27/09/2013	-
U85100DL2015PTC276280	IWEME HEALTH CARE PRIVATE LIMITED	03/02/2015	-
U15490WB2017PLC219389	BRITCHIP FOODS LIMITED	10/02/2017	-
Name : Mr. Wolfgang Prock Schauer			
Designation : Managing Director			

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Address :	Flat No.2702, 27th Floor, Imperial Tower, South Wing, B B Nakashe Marg, Tardeo, Mumbai – 400034, Maharashtra, India
Date of Appointment :	01.10.2016
DIN No.:	07493772

KEY EXECUTIVES

Name :	Balakrishnan Peringandoor Krishnan
Designation :	Chief Financial Officer (KMP)
Address :	23 Apsara, 21st Road, Chembur, Mumbai – 400071, Maharashtra, India
Date of Appointment :	16.09.2015
PAN No.:	ACRPK3665L
Name :	Wolfgang Prock Schauer
Designation :	Chief Executive Officer (KMP)
Address :	Flat No.2702, 27th Floor, Imperial Tower, South Wing, B B Nakashe Marg, Tardeo, Mumbai – 400034, Maharashtra, India
Date of Appointment :	15.04.2016
PAN No.:	ALJPP7953P
Name :	Nikhil Rathod
Designation :	Company Secretary
Address :	142/D, Lal Baba Haveli, 2nd Floor, Room No. 12, Bhuleshwar, Mumbai – 400002, Maharashtra, India
Date of Appointment :	14.02.2014
PAN No.:	ANYPR8205R

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

SHAREHOLDING DETAILS FILE ATTACHED.

Equity Share Break up (Percentage of Total Equity)

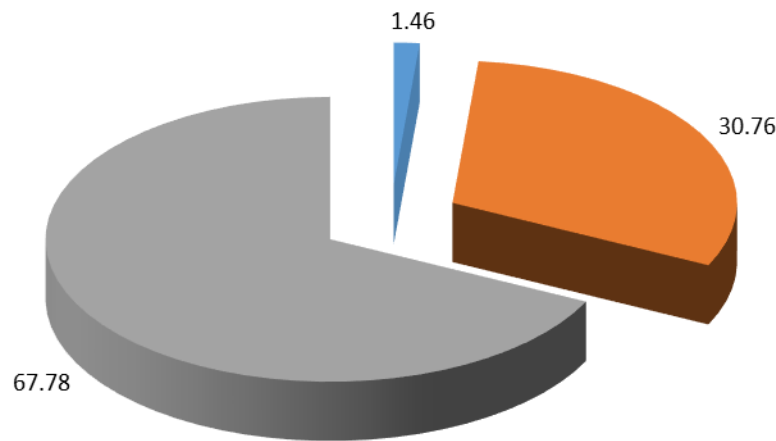
As on 15.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	1.46
Promoter – (Individual/ Hindu Undivided Family Non-resident Indian (NRI))	30.76
Promoter - Bodies corporate	67.78
Total	100.00

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Share holding pattern

- Promoter – (Individual/ Hindu Undivided Family – Indian)
- Promoter – (Individual/ Hindu Undivided Family Non-resident Indian (NRI))
- Promoter - Bodies corporate



BUSINESS DETAILS

Line of Business :	Subject has two operating segments: (iii) Aircraft Passenger and Cargo Services. (iv) Real Estate Development. [Registered Activity]	
Products :	Item Code No.	Product Description
	51101	Transport of passengers by air
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
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	Not Divulged	
	Branch	--	
	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)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term loans from banks	83.300	250.000
	Term loans from others	1500.000	0.000
	Loans taken for fixed assets	1.200	1.700
	Short-term borrowings		

	Working capital loans from banks	4901.600	5802.700
	Total	6486.100	6054.400

Auditors :	
Name :	Kalyaniwalla and Mistry Chartered Accountants
Address :	Maneekji Wadia Building, 127, Mahatma Gandhi Road, Mumbai – 400023, Maharashtra, India
PAN No. :	AAAFK7554R
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	Go Investments and Trading Private Limited U65990DL1988PTC300184
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> • Go Holdings Private Limited U65990MH2006PTC158807 • Go Engineering Private Limited U29199MH2006PTC162899 • Go Training Private Limited U51909MH2006PTC162897 • Go Cargo Private Limited • Go Airways Private Limited • Virtual Education Network Private Limited U80211MH2001PTC132222 • Integrated Clinical Research Sciences Private Limited U24299MH2001PTC132850 • Boyztoyz Trading Company Private Limited U51900MH2000PTC129121 • Paradiso Entertainment Private Limited U92140MH1999PTC122874 • Cenfants Retail Private Limited U72900MH2001PTC133276 • The Bombay Dyeing And Manufacturing Company Limited L17120MH1879PLC000037 • Bombay Burmah Trading Corporation Limited L99999MH1863PLC000002 • Sahara Investments Private Limited U65993MH1988PTC048509 • Heera Holdings And Leasing Private Limited U65910MH1986PTC041407 • Nidhivan Investments And Trading Company Private Limited U65993MH1988PTC047813 • Sun Flower Investment And Textile Limited

	U17120MH1942PLC003679 <ul style="list-style-type: none"> • Bai Jerbai Wadia Hospital for Children • Britannia Industries Limited L15412WB1918PLC002964 • Nowrosjee Wadia Maternity Hospital • Archway Investment Company Limited U67120MH1976PLC019304
--	---

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
200000000	Equity Shares	INR 10/- each	INR 2000.000 Million
50000000	Preference Shares	INR 10/- each	INR 500.000 Million
	Total		INR 2500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
150000000	Equity Shares	INR 10/- each	INR 1500.000 Million

FINANCIAL DATA
[all figures are in Rupees 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	1500.000	1000.000	1000.000
(b) Reserves and Surplus	(1102.400)	(3154.900)	(4657.300)
(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)	397.600	(2154.900)	(3657.300)
(3) Non-Current Liabilities			
(a) long-term borrowings	12088.600	7548.600	8597.500
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	12.800	16.500	7.500
(d) long-term provisions	97.700	70.300	59.100
Total Non-current Liabilities (3)	12199.100	7635.400	8664.100
(4) Current Liabilities			
(a) Short-term borrowings	7487.100	8506.400	9506.400
(b) Trade payables	5406.100	4088.900	3559.500
(c) Other current liabilities	7542.500	12905.000	5827.900
(d) Short-term provisions	21.500	15.700	12.000
Total Current Liabilities (4)	20457.200	25516.000	18905.800
TOTAL	33053.900	30996.500	23912.600
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	789.500	691.900	683.600
(ii) Intangible Assets	31.300	33.300	33.900
(iii) Tangible assets capital work-in-progress	14461.400	15669.400	9847.400
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.100	0.100	0.100
(c) Deferred tax assets (net)	1095.200	2095.900	2480.600
(d) Long-term loans and advances	9311.600	7463.900	7191.100
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	25689.100	25954.500	20236.700

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1166.600	944.500	842.900
(c) Trade receivables	689.900	226.100	163.900
(d) Cash and bank balances	73.200	53.700	85.700
(e) Short-term loans and advances	5416.800	3811.200	2550.300
(f) Other current assets	18.300	6.500	33.100
Total Current Assets	7364.800	5042.000	3675.900
TOTAL	33053.900	30996.500	23912.600

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	33098.700	27537.700	29465.600
	Other Income	2031.300	375.900	181.100
	TOTAL	35130.000	27913.600	29646.700
Less	EXPENSES			
	Employee benefit expense	3351.000	2704.800	2382.200
	CSR expenditure	16.600	13.700	0.000
	Other expenses	27576.600	22993.000	25311.100
	Exceptional items before tax	(508.800)	(1247.000)	0.000
	TOTAL	30435.400	24464.500	27693.300
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	4694.600	3449.100	1953.400
Less	FINANCIAL EXPENSES	1538.900	1456.200	1415.800
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3155.700	1992.900	537.600
Less	DEPRECIATION/ AMORTISATION	97.700	89.500	91.400
	PROFIT/ (LOSS) BEFORE TAX	3058.000	1903.400	446.200
Less	TAX	1005.500	401.000	168.900
	PROFIT/ (LOSS) AFTER TAX	2052.500	1502.400	277.300
	IMPORTS			
	Components and spare parts	423.000	211.400	0.000

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GO AIRLINES INDIA LIMITED - 530296

PAGE NO. : 17

Capital Goods	165.600	72.300	0.000
TOTAL IMPORTS	588.600	283.700	0.000
Earnings / (Loss) Per Share (INR)	16.48	15.02	2.77

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	3867.100	8864.900	2253.600
Net cash flows from (used in) operations	97.100	2735.800	(29.100)
Net cash flows from (used in) operating activities	(741.200)	2627.100	(58.900)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	7.61	3.00	2.03
Account Receivables Turnover [Income / Sunday Debtors]	47.98	121.79	179.78
Average Payment Days [Sundry Creditors / Purchases * 365]	0.00	0.00	0.00
Inventory Turnover [Operating Income / Inventories]	4.02	3.65	2.32
Asset Turnover [Operating Income / Net Fixed Assets]	0.31	0.21	0.18

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	1.10	1.35	1.24
Debt Equity Ratio (Borrowings / NetWorth)	58.96	(11.56)	(5.57)
Current Liabilities to Networth (Current Liabilities / NetWorth)	51.45	(11.84)	(5.17)

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Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		38.44	(7.61)	(2.89)
Interest Coverage Ratio [PBIT / Financial Charges]		3.05	2.37	1.38

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	6.20	5.46	0.94
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	6.21	4.85	1.16
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	516.22	(69.72)	(7.58)

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		0.36	0.20	0.19
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.30	0.16	0.15
G-Score Ratio Financial [NetWorth / Total Assets]		0.01	(0.07)	(0.15)
G-Score Ratio Debt [Debts / Equity Capital]		15.63	24.92	20.36
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		0.36	0.20	0.19

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

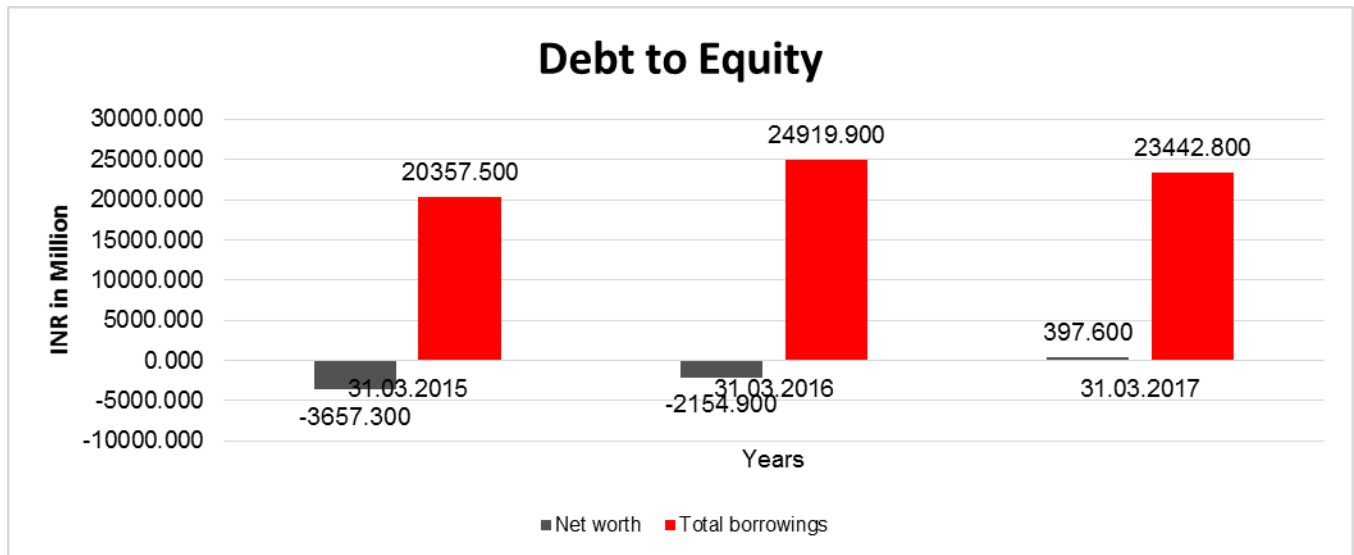
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Share Capital	1000.000	1000.000	1500.000
Reserves & Surplus	(4657.300)	(3154.900)	(1102.400)
Money received against share warrants	0.000	0.000	0.000
Net worth	(3657.300)	(2154.900)	397.600

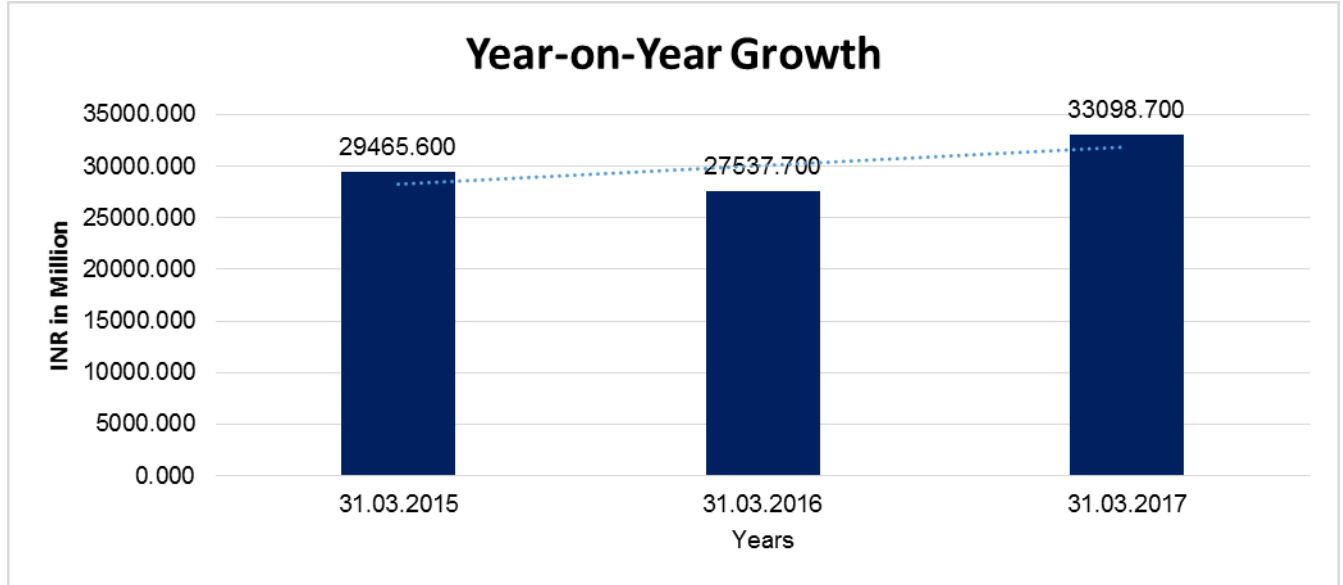
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Long-term borrowings	8597.500	7548.600	12088.600
Short term borrowings	9506.400	8506.400	7487.100
Current maturities of long-term debts	2253.600	8864.900	3867.100
Total borrowings	20357.500	24919.900	23442.800
Debt/Equity ratio	(5.566)	(11.564)	58.961



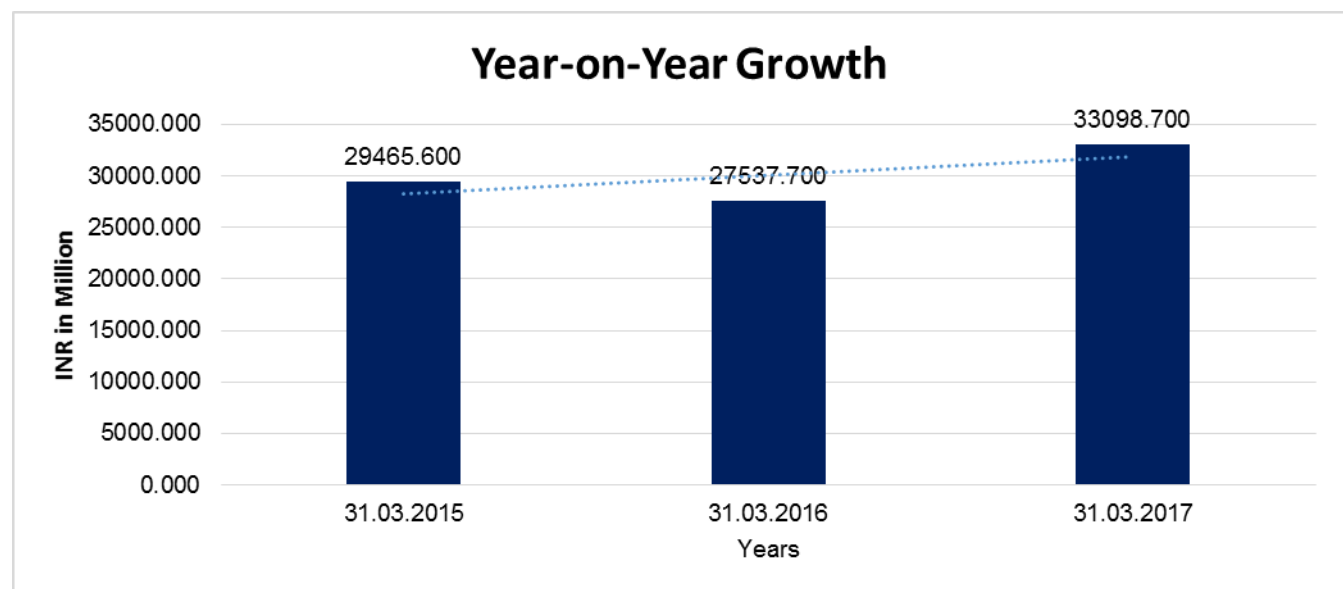
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	29465.600	27537.700	33098.700
	0.000	(6.543)	20.194



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	29465.600	27537.700	33098.700
Profit/ (Loss)	277.300	1502.400	2052.500
	0.94 %	5.46 %	6.20 %



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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	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	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

OPERATIONS AND OUTLOOK

During the Financial Year 2016-17, the Company had a fleet of 23 aircraft comprising of 5 Airbus A320 New Engine Option (NEO) Aircraft and 7 Spare Engine.

During the Financial Year 2016-17, the Company operated over 23 destinations across India.

During the Financial Year 2016-17, the Company made significant increase in the Operating Revenue by 20.19 % from INR 33098.700 Million to INR 27537.700 Million. The Company has achieved a substantial rise in Operating Profit of about 90.08 % compared to the previous Financial Year 2015-16. The Operating Profit of the Company for the Financial Year 2016-17 is INR 4185.800 Million as compared to INR 2202.100 Million for the Previous Financial Year 2015-16.

DEMERGER OF UNDERTAKING UNDER COMPOSITE SCHEME OF ARRANGEMENT

A Composite scheme including demerger of the Undertaking which is engaged in the business of real estate development of Go Airlines (India) Limited ("Transferor Company") into Wadia Reality Private Limited ("Transferee Company") is filed with NCLT, Delhi Bench on March 27, 2017 and the certified copy of the order of the Court sanctioning the scheme is awaited. Once the scheme is approved all identified assets and liabilities of the Transferor Company pertaining to the Demerged Undertaking, including its liabilities, employees and contingent liabilities will be transferred from the Appointed Date i.e. February 1, 2017.

The book value of assets of the Demerged Undertaking shall be deducted, on line by line basis, from the book value of assets of the Transferor Company, and book value of liabilities of Demerged Undertaking shall be deducted, on line by line basis, from the book value of liabilities of the Company. The balance carried in the Revaluation Reserve shall stand cancelled. The net impact, of the above, of Rs.7.78 Crores shall be adjusted against retained earnings.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Term loans from banks	10504.100	5946.900
Term loans from others	0.000	1350.000
Short-term borrowings		
Intercorporate borrowings	2585.500	2703.700
Total	13089.600	10000.600

INDEX OF CHARGES:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder	Date of Creatio	Date of Modifica	Date of Satisfac	Amount	Address

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			Name	n	tion	tion		
1	G54607 353	100124 993	CENTRAL BANK OF INDIA	13/09/2 017	-	-	20500000000.0	Central Office at Chander Mukhi, Nariman PointMumbaiMH400 021IN
2	G70105 457	100139 939	JM FINANCIAL PRODUCTS LIMITED	10/08/2 017	-	-	1500000000.0	7th Floor, Cnergy, Appasaheb Marathe MargPrabhadeviMu mbaiMH400025IN
3	G48401 475	100109 555	Bank of Baroda	19/06/2 017	06/07/20 17	-	5000000000.0	Corporate Financial Services Branch, 3rd Floor, 10/12 Mumbai Samachar Marg, Fort, MumbaiMH4006 05IN
4	G46226 866	100082 431	BNP PARIBAS	13/02/2 017	11/05/20 17	-	500000000.0	25, Barakhamba Road8th Floor. Sood Towers (East Tower)New DelhiMH400605IN
5	C81347 577	106251 87	KOTAK MAHINDRA PRIME LIMITED	11/09/2 015	-	-	2226793.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E), MumbaiMH4000 51IN
6	A93173 508	102370 93	IDBI Bank Limited	15/07/2 010	-	-	500000000.0	224-A, MITTAL COURT, A-WING, NARIMAN POINTMUMBAIMH4 0021IN
7	B68521 749	101798 03	CENTRAL BANK OF INDIA	11/09/2 009	05/02/20 13	-	12000000000.0	CORPORATE FINANCE BRANCH, 1ST FLOORMMO BUILDING, MG ROAD, FORTMUMBAIMH40 0023IN
8	B87537 981	101724 76	CENTRAL BANK OF INDIA	13/08/2 009	09/10/20 13	-	13220000000.0	Corporate Finance Branch, 1st Floor, MMO Building, M.G. Road, Fort, MumbaiMH4000 23IN
9	B07537 921	101634 61	AXIS BANK LIMITED	21/06/2 006	04/03/20 11	-	300000000.0	CREDIT MANAGEMENT CENTER, UNIT 6,

								CORPORATE PARKSION TROMBAY ROAD, CHEMBURMUMBAI MH400071IN
10	G53596 698	100068 055	JM FINANCI AL CREDIT SOLUTI ONS LIMITED	29/11/2 016	-	11/09/20 17	1500000000.0	7th Floor, Cnergy, Appasaheb Marathe Marg,PrabhadeviMU MBAIMa400025IN

FIXED ASSETS

- Furniture and fixtures
- Office equipment
- Computer equipment
- 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 71.81
UK Pound	1	INR 94.16
Euro	1	INR 83.98

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	NIS
Report Prepared by :	JYO

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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