

MIRA INFORM REPORT

Report No. :	484497
Report Date :	05.01.2018

IDENTIFICATION DETAILS

Name :	SPICEJET LIMITED
Registered Office :	Indira Gandhi International Airport, Terminal 1D, New Delhi – 110037
Tel. No.:	91-124-3913939
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	09.02.1984
Com. Reg. No.:	55-288239
Capital Investment / Paid-up Capital :	INR 5994.500 Million
CIN No.:	L51909DL1984PLC288239
[Company Identification No.]	
IEC No.:	0593003667
TAN No.:	Not Available
[Tax Deduction & Collection Account No.]	
PAN No.:	AACCR1459F
[Permanent Account No.]	
GST No.:	06AACCR1459F1ZK [Gurgaon]

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Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged principally in the business of Providing Air Transport Services for the Carriage of Passengers and Cargo. [Registered Activity]
No. of Employees :	6902 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Exist
Comments :	<p>Spicejet Limited was incorporated in the year 1984.</p> <p>It is the third largest airline in the country with a market share of 14.2% as of July 2017. The airline operates 312 daily flights to 55 destinations, including 45 Indian and 10 international destinations from its hubs at Delhi, Kolkata and Hyderabad.</p> <p>For the financial year 2017, the company has achieved revenue growth of 21.68% as compared to the previous year but has managed to maintain an average profit margin of 6.96%.</p> <p>The overall financial risk profile of the company seems to be moderate marked by eroded net worth base.</p> <p>Rating takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>Payments are reported to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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 (30.06.2017)	Current Rating (30.09.2017)
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

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 31-03-2016.

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 05.01.2018

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 [91-124-3913939]

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LOCATIONS

Registered Office :	Indira Gandhi International Airport, Terminal 1D, New Delhi – 110037, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	nodalofficer@spicejet.com appellateauthority@spicejet.com custrelations@spicejet.com investors@spicejet.com chandan.sand@spicejet.com
Website :	http://www.spicejet.com
Corporate/ Head Office:	319/ 320, Udyog Vihar, Phase IV, Gurgaon – 122016, Haryana, India
Tel. No.:	91-124-3913939
Fax No.:	91-124-3913844

DIRECTORS

AS ON: 31.03.2017

Name :	Mr. Anurag Bhargava	
Designation :	Director	
Address :	77, Hudson ST., Apartment 6 New York 10013 US	
Date of Birth/Age :	17.07.1966	
Date of Appointment :	07.09.2016	
DIN No.:	01297542	
Other Directorship :		
	CIN/FCRN	Company Name
	U52390DL2013PTC250598	GADGETWOOD ESERVICES PRIVATE LIMITED
	U65922HR2016PTC057984	UMMEED HOUSING FINANCE PRIVATE LIMITED
	U70102TN2006FTC061907	ONEHUB (CHENNAI) PRIVATE LIMITED
	U70109TN2006PTC065397	TRUE DEVELOPERS PRIVATE LIMITED
		Begin Date
		09/09/2016
		29/09/2016
		30/09/2014
		25/09/2014
Name :	Mr. Ajay Singh	
Designation :	Chairman and Managing Director	
Address :	B-1 Kalindi Colony, New Delhi-110065, India	
Date of Birth/Age :	29.12.1965	
Date of Appointment :	21.05.2015	
DIN No.:	01360684	
Other Directorship :		
	CIN/FCRN	Company Name
	U34102DL2008PTC173868	ARGENTUM MOTORS PRIVATE. LIMITED
	U34200DL2010PTC199439	SPICE AUTOMOBILES PRIVATE LIMITED
	U34300DL2011PTC227975	GREENWHEELS EV PRIVATE LIMITED
		Begin Date
		08/02/2008
		23/02/2010
		28/11/2011

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U35900DL2010PTC210626	ARGENTUM DEFENCE SYSTEMS PRIVATE LIMITED	20/11/2010
U40106DL2008PTC173665	ARGENTUM POWER PRIVATE LIMITED	06/02/2008
U45200DL2010PTC210608	ARGENTUM HOUSING PRIVATE LIMITED	20/11/2010
U50102DL2009PTC190368	ARGENTUM MACHINO PRIVATE LIMITED	18/05/2009
U52520DL2016PTC303136	SPICEJET MERCHANDISE PRIVATE LIMITED	18/07/2016
U60200DL2009PTC193648	GREENLINE TRANSIT SYSTEM PRIVATE LIMITED	28/08/2009
Name : Mr. Raghavan Sasiprabhu Karunamittom		
Designation : Director		
Address : J-15, Jangpura Extention, New Delhi-110014, India		
Date of Appointment : 01.12.2015		
DIN No.: 05116814		
Other Directorship :		
CIN/FCRN	Company Name	Begin Date
U01400DL2011PTC228390	MEENAKSHY CASHEW PRIVATE LIMITED	07/12/2011
U01403DL2011PTC228698	MEENAKSHY AGRI & ECO TOURISM PRIVATE LIMITED	13/12/2011
U70200DL2011PTC227676	MUNI MEDU PRIVATE LIMITED	21/11/2011
Name : Mrs. Shiwani Singh		
Designation : Director		
Address : B-1 Kalindi Colony, New Delhi-110065, India		
Date of Birth/Age : 21.11.1971		
Qualification : Graduate		
Experience: Mrs. Singh is competent businesswoman who takes care of her family's real estate and fashion accessories business. She brings rich and successful experience in general business management and also provides benefit of gender diversity to the Board of Directors		
Date of Appointment : 21.05.2015		
DIN No.: 05229788		
Other Directorship :		
CIN/FCRN	Company Name	Begin Date
L70101DL2002PLC115544	MULTIPURPOSE TRADING AND AGENCIES LIMITED	30/07/2012
U31401DL2011PTC227448	GREEN VOLT TECHNOLOGIES PRIVATE LIMITED	09/04/2012
U34200DL2010PTC199439	SPICE AUTOMOBILES PRIVATE LIMITED	30/01/2013
U34300DL2011PTC227975	GREENWHEELS EV PRIVATE LIMITED	30/07/2012
U35900DL2010PTC210626	ARGENTUM DEFENCE SYSTEMS PRIVATE LIMITED	07/04/2012
U35923DL2010PTC206698	ARGENTUM ELECTRIC VEHICLES PRIVATE LIMITED	07/04/2012
U45200DL2010PTC210608	ARGENTUM HOUSING PRIVATE LIMITED	30/07/2012
U52520DL2016PTC303136	SPICEJET MERCHANDISE PRIVATE LIMITED	18/07/2016
U60200DL2009PTC193648	GREENLINE TRANSIT SYSTEM PRIVATE LIMITED	20/11/2012
Name : Dr. Harsha Vardhana Singh		
Designation : Director		
Address : A-89 Madhuvan, Delhi-110092, India		
Date of Birth/Age : 30.08.1956		

Date of Appointment :	07.09.2016
DIN No.:	07110296
Other Directorship :	
CIN/FCRN	Company Name
U74999DL2013NPL248687	BROOKINGS INSTITUTION INDIA CENTER
	Begin Date
	26/07/2016

KEY EXECUTIVES

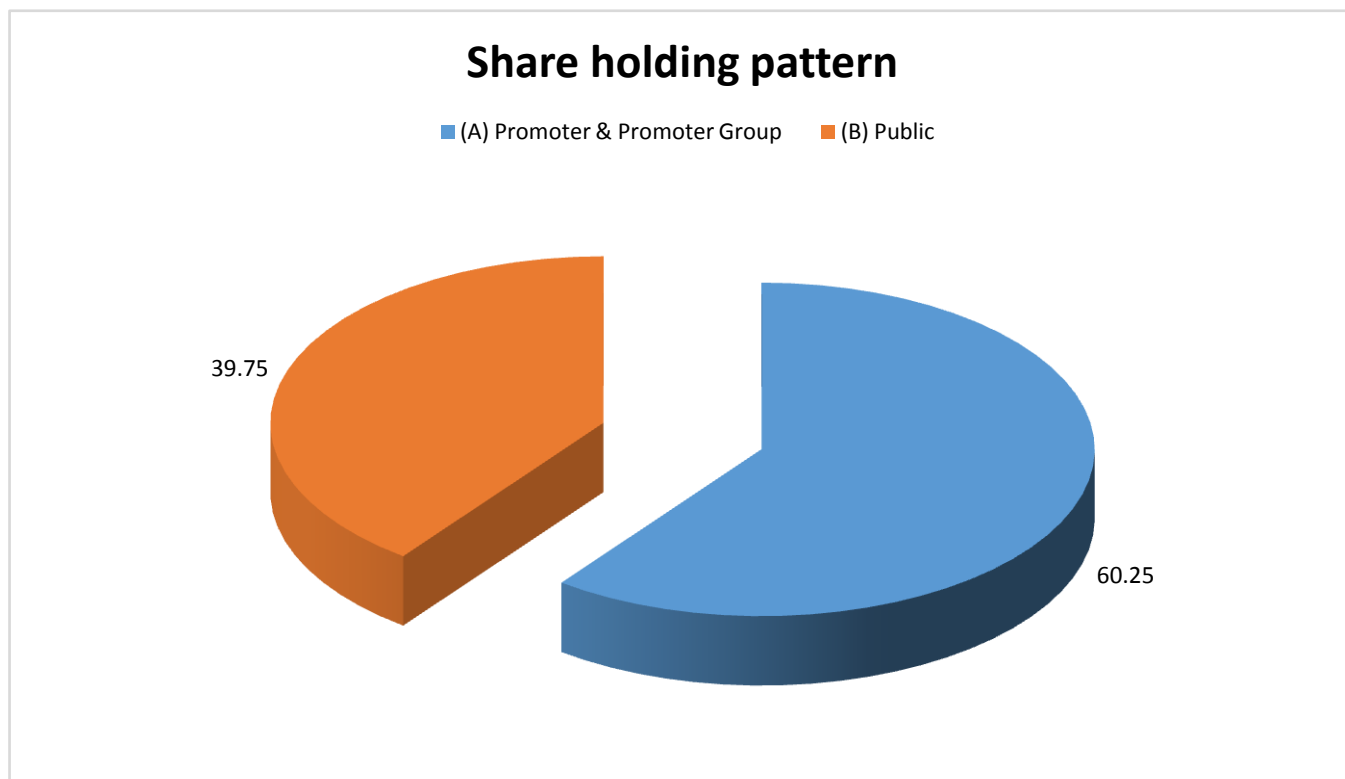
Name :	Mr. Kiran Kumar Koteswar
Designation :	Chief Financial Officer
Address :	18/204, Heritage City DLF, Phase 2, Gurugram-122001, Haryana, India
Date of Appointment :	28.05.2015
PAN No.:	AIXPK2189B
Name :	Mr. Chandan Sand
Designation :	VP (Legal) and Company Secretary
Address :	62/10, Primrose Vatika City, Sector- 49, Gurugram-122018, Haryana, India
Date of Appointment :	06.02.2012
PAN No.:	ASYPS3888C
Name :	Mr. G P Gupta
Designation :	Chief Administrative Officer and Accountable Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 30.09.2017

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	361173124	60.25
(B) Public	238277059	39.75
Grand Total	599450183	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	361173124	60.25
Ajay Singh	304443450	50.79
Ajay Singh (HUF)	52961838	8.84
Kalpana Singh	3767836	0.63
Sub Total A1	361173124	60.25
A=A1+A2	361173124	60.25

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00

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Mutual Funds/	29715438	4.96
ICICI PRUDENTIAL VALUE FUND - SERIES 1	12696681	2.12
RELIANCE CAPITAL TRUSTEE COMPANY LIMITED A/C RELIANCE GROWTH FUND	8982669	1.50
Foreign Portfolio Investors	41093031	6.86
NATIONAL WESTMINSTER BANK PLC AS TRUSTEE OF THE JUPITER INDIA FUND	9281768	1.55
Financial Institutions/ Banks	1738	0.00
Any Other (specify)	3000	0.00
FOREIGN NATIONALS	3000	0.00
Sub Total B1	70813207	11.81
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital up to INR 0.200 million	71215941	11.88
Individual share capital in excess of INR 0.200 million	56711972	9.46
MEENAKSHI BHARGAVA	9384000	1.57
NBFCs registered with RBI	291734	0.05
Any Other (specify)	39244205	6.55
Trusts	2070	0.00
Bodies Corporate	28547213	4.76
NRI	8168057	1.36
Clearing Members	879170	0.15
NRI – Non- Repat	1647695	0.27
Sub Total B3	167463852	27.94
B=B1+B2+B3	238277059	39.75

BUSINESS DETAILS

Line of Business :	Subject is engaged principally in the business of Providing Air Transport Services for the Carriage of Passengers and Cargo. [Registered Activity]
Brand Names :	"SPICEJET"
Agencies Held :	Not Divulged
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: (NOT AVAILABLE)

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GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	6902 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • Allahabad Bank • City Union Bank Limited • HDFC Bank Limited • ICICI Bank Limited • State Bank of India • Yes Bank Limited 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	SHORT TERM BORROWINGS		
	Inter corporate deposits	50.000	50.000
	Working capital demand loan from bank	1000.000	1000.000
	Pre-shipment credit foreign currency loan	1472.450	0.000
	Total	2522.450	1050.000
Auditors :			

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Name :	S. R. Batliboi and Associates LLP Chartered Accountants
Address :	Tidel Park, 6 th and 7 th Floor-A Block (Module 601, 701-702), No.4, Rajiv Gandhi Salai, Taramani, Chennai – 600113, Tamilnadu, India
Tel. No.:	91-44-66548100
Fax No.:	91-44-22540120
Memberships :	Not Available
Collaborators :	Not Available
Enterprises over which parties above or their relatives have control / significant influence ('Affiliates')	<ul style="list-style-type: none"> • Crosslink Finlease Private Limited • Greenline Transit System Private Limited • Intel Constructions Private Limited • One City, Promoters Private Limited • Multipurpose Trading & Agencies Limited • Argentum Motors Private Limited • Spice Homes (Meerut) Private Limited • Green Volt Technologies Private Limited • Indiverse Broadband Private Limited • Smartnagar Digital Ventures Private Limited • Argentum Auto Private Limited • Smartnagar Broadband Networks Private Limited • Starbus Services Private Limited • Argentum Engineering Design Private Limited • Spice Homes Private Limited • Argentum Electric Vehicles Private Limited • Argentum Defence Systems Private Limit • i2n Technologies Private Limited • Greenstar Mobility Private Limited • Greenvolt Technologies Private Limited • Greenline Communication Private Limited • Pan India Motors Private Limited
Investment in equity shares of subsidiaries :	<ul style="list-style-type: none"> • SpiceJet Merchandise Private Limited • SpiceJet Technic Private Limited

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1500000000	Equity Shares	INR 10/- each	INR 15000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
599450183	Equity Shares	INR 10/- each	INR 5994.500 Million

Reconciliation of Equity Shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2017	
	Number	Value [INR]
Shares outstanding at the beginning of the period	599450183	5994.502
Issued during the year	--	--
Shares outstanding at the end of the period	599450183	5994.502

Term / Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of Shareholders holding more than 5 percent in the Company:

Name of Shareholder	As at March 31, 2017	
	No. of Shares	% against total number of shares
Mr. Ajay Singh	354443450	59.13%
Total	354443450	59.13%

As per of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Aggregate number of bonus shares, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceeding the reporting date:

The Company has issued total 171,665 shares (March 31, 2016 - 1,091,265 shares) (March 31, 2015 - 1,732,865 shares) during the period of five years immediately preceeding the reporting date on exercise of options granted under the employee stock option ('ESOP') plan wherein part consideration was received in form of employee services.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	5994.500	5994.500	5994.500
(b) Reserves & Surplus	(12085.430)	(16383.130)	(20846.640)
(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)	(6090.930)	(10388.630)	(14852.140)
(3) Non-Current Liabilities			
(a) Long-term borrowings	7759.840	9209.220	11161.360
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	670.730	757.980	254.780
(d) long-term provisions	2897.250	2634.020	1690.320
Total Non-current Liabilities (3)	11327.820	12601.220	13106.460
(4) Current Liabilities			
(a) Short term borrowings	2522.450	1050.000	1200.000
(b) Trade payables	5845.150	7209.870	9423.310
(c) Other current liabilities	14886.670	14310.260	14424.270
(d) Short-term provisions	1417.920	3684.340	3737.400
Total Current Liabilities (4)	24672.190	26254.470	28784.980
TOTAL	29909.080	28467.060	27039.300
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	16188.790	16265.490	17114.380
(ii) Intangible Assets	9.020	10.100	23.870
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.430	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	190.330	0.000	0.000
(e) Other Non-current assets	5256.320	5388.650	4371.500
Total Non-Current Assets	21644.890	21664.240	21509.750
(2) Current assets			

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(a) Current investments	1397.520	204.640	0.000
(b) Inventories	869.940	665.460	451.170
(c) Trade receivables	617.690	433.740	1281.830
(d) Cash and cash equivalents	2011.650	1059.020	183.030
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	3367.390	4439.960	3613.520
Total Current Assets	8264.190	6802.820	5529.550
TOTAL	29909.080	28467.060	27039.300

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	61912.660	50880.720	52430.650
	Other Income	1125.380	1520.560	1584.410
	TOTAL	63038.040	52401.280	54015.060
Less	EXPENSES			
	Employees benefits expense	6735.390	4924.510	5374.660
	Operating expenses	44325.140	35941.020	48057.590
	Selling and marketing expenses	2092.900	1637.050	2793.610
	Other expenses	3326.420	3003.190	2371.650
	Exceptional items	(385.540)	(636.940)	(613.550)
	TOTAL	56094.310	44868.830	57983.960
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	6943.730	7532.450	(3968.900)
Less	FINANCIAL EXPENSES	650.400	1236.500	1635.390
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	6293.330	6295.950	(5604.290)
Less/ Add	DEPRECIATION/ AMORTISATION	1986.050	1798.070	1266.250
	PROFIT/ (LOSS) BEFORE TAX	4307.280	4497.880	(6870.540)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	4307.280	4497.880	(6870.540)
	EARNINGS IN FOREIGN CURRENCY			
	Passenger revenue		2876.910	2125.440

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	Cargo revenue		31.690	29.180
	Incentives received		232.710	312.170
	Income from wet lease of aircraft		0.000	185.270
	TOTAL EARNINGS	NA	3141.310	2652.060
	IMPORTS			
	Capital Goods	}	200.060	48.220
	Stores & Spares		609.110	616.550
	Aviation turbine fuel		1182.570	1403.910
	TOTAL IMPORTS	NA	1991.740	2068.680
	Earnings/ (Loss) Per Share (INR)			
		Basic	7.19	7.50
		Diluted	7.19	(12.28)
			5.70	(12.28)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term borrowings	1272.260	2037.350	2374.790
Cash generated from operations	3223.660	5439.600	(4041.390)
Net cash flow from / (used in) operating activities	4963.210	7111.730	(4109.090)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	3.64	3.11	8.92
Account Receivables Turnover (Income / Sundry Debtors)	100.23	117.31	40.90
Inventory Turnover (Operating Income / Inventories)	7.98	11.32	(8.80)
Asset Turnover (Operating Income / Net Fixed Assets)	0.43	0.46	(0.23)

LEVERAGE RATIOS

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PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	1.13	1.32	1.57
Debt Equity Ratio <i>(Total Liability / Networth)</i>	(1.90)	(1.18)	(0.99)
Current Liabilities to Network <i>(Current Liabilities / Net Worth)</i>	(4.05)	(2.53)	(1.94)
Fixed Assets to Network <i>(Net Fixed Assets / Networth)</i>	(2.66)	(1.57)	(1.15)
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	10.68	6.09	(2.43)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	6.96	8.84	(13.10)
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	14.40	15.80	(25.41)
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	(70.72)	(43.30)	46.26

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	0.33	0.26	0.19
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.30	0.23	0.18
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	(0.20)	(0.36)	(0.55)
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	1.93	2.05	2.46
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	0.33	0.26	0.19

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

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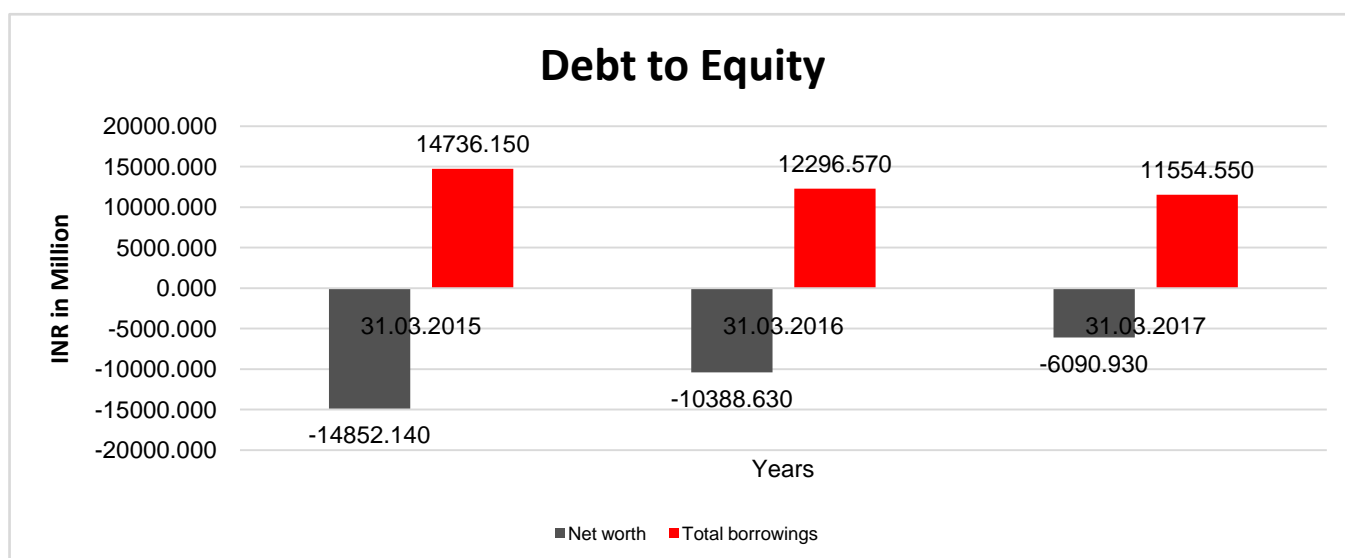
STOCK PRICES

Face Value	INR 10.00/-
Market Value	INR 142.15/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

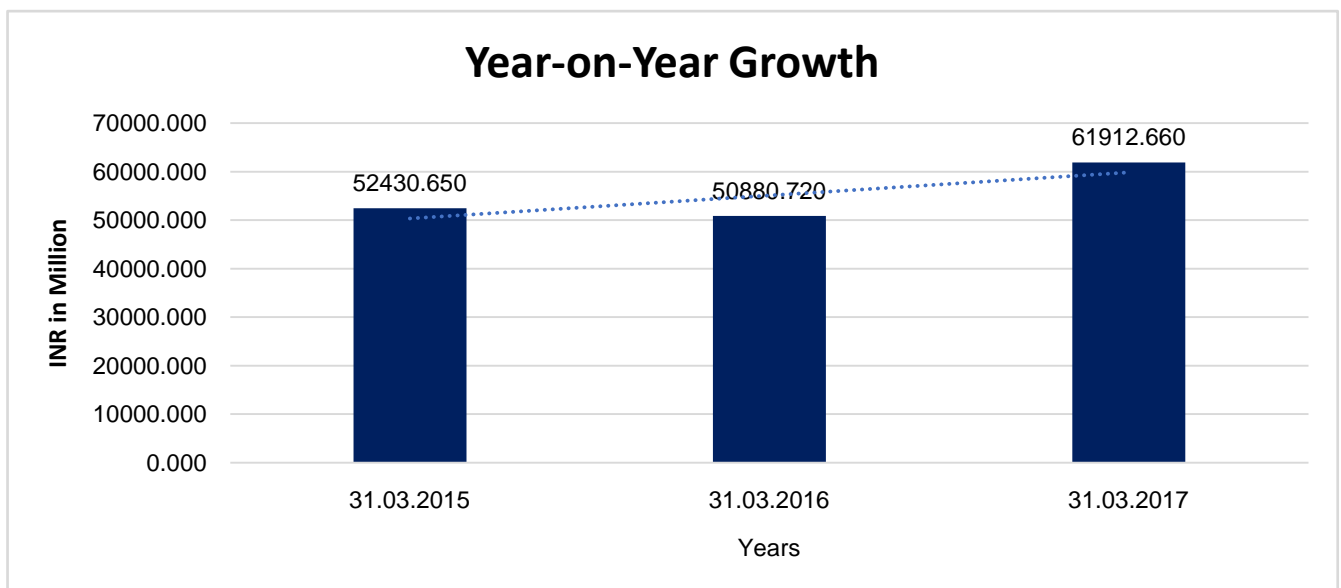
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	5994.500	5994.500	5994.500
Reserves & Surplus	(20846.640)	(16383.130)	(12085.430)
Share Application money pending allotment	0.000	0.000	0.000
Net worth	(14852.140)	(10388.630)	(6090.930)
long-term borrowings	11161.360	9209.220	7759.840
Short term borrowings	1200.000	1050.000	2522.450
Current Maturities of Long term Borrowings	2374.790	2037.350	1272.260
Total borrowings	14736.150	12296.570	11554.550
Debt/Equity ratio	(0.992)	(1.184)	(1.897)



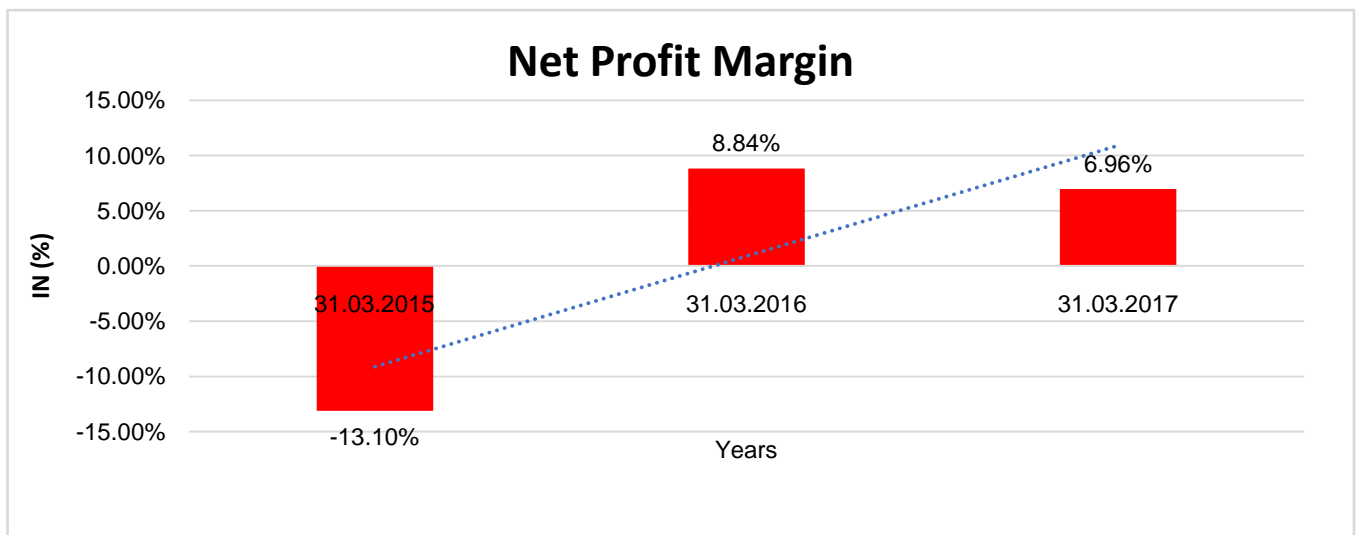
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	52430.650	50880.720	61912.660
		(2.956)	21.682



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	52430.650	50880.720	61912.660
Profit/ (Loss)	(6870.540)	4497.880	4307.280
	(13.10%)	8.84%	6.96%



LEGAL CASES

\$~15	
* IN THE HIGH COURT OF DELHI AT NEW DELHI	
+ O.M.P. (COMM) 465/2016	
SIESTA HOSPITALITY SERVICES LIMITED Petitioner
Through	Ms. Awantika Manohar, Mr. Joshep Pookkatt and Mr. Dhawesh Pahuja, Advocates
Versus	
SPICEJET LIMITED Respondent
Through	Mr. Samrat K.Nigam, Advocate
CORAM:	
HON'BLE MR. JUSTICE JAYANT NATH	
ORDER	
%	21.07.2017
List this matter for argument on 24.11.2017.	
JAYANT NATH, J.	
JULY 21, 2017/v	

LOCAL AGENCY FURTHER INFORMATION

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

INDEX OF CHARGES

S N O	SRN	CHAR GE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODIFIC ATION	DATE OF SATISFA CTION	AMOUN T	ADDRESS
1	G5229 4774	10012 9078	YES BANK LIMITED	27/02/ 2016	-	-	1513500 0.0	48, NYAYA MARGCHANAKYAPURIN EW DELHIDL110021IN
2	B6434 3536	10312 651	EXPORT DEVELOPM ENT CANADA	24/08/ 2011	14/12/201 2	-	1468476 0000.0	150 SLATER STREETOTTAWANAK1A1 K3CA
3	G7051 5762	10283 803	YES BANK LIMITED	21/04/ 2011	07/12/201 7	-	7500000 000.0	48, NYAYA MARGCHANAKYAPURIN EW DELHIDL110021IN
4	B2512 9321	10281 542	YES BANK LIMITED	30/03/ 2011	19/10/201 1	-	2500000 000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAIMH40001 8IN
5	B7741 1213	10141 013	ALLAHABA D BANK	28/01/ 2009	17/05/201 3	-	2200000 000.0	INDUSTRIAL FINANCE BRANCH, ALLAHABAD BANK BUILDING2ND FLOOR, 37, MUMBAI SAMACHAR MARG, FORTMUMBAIMH400023I N
6	Z0004 0549	80011 521	ICICI BANK LIMITED	19/07/ 2005	-	-	2150000 00.0	9A, PHELPS BUILDINGCONNAUGHT PLACENEW DELHIHR122016IN
7	B7507 1225	80050 395	THE BANK OF NEW YORK (THROUGH ITS LOCAL AGENT IL&FS TRUST COMPANY LIMITED)	06/12/ 2005	22/10/200 8	09/05/201 3	2306000 0.0	48TH FLOOR, ONE CANADA SQUARELONDONNAE14 5ALGB
8	B3989 4316	10350 723	CITY UNION BANK LIMITED	05/03/ 2012	-	24/05/201 2	1000000 000.0	67, MANDAVELI STREETMANDAVELICHE NNAITN600028IN
9	A9512	10214	ALLAHABA	24/02/	-	09/09/201	9000000	INDUSTRIAL FINANCE

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	8948	100	D BANK	2010		0	0.0	BRANCH, ALLAHABAD BANK BUILDING2ND FLOOR, M. S. MARGE, FORTMUMBAIMH400023I N
10	A5459 7802	10096 276	SREI INFRASTR UCTURE FINANCE LIMITED	10/03/ 2008	-	14/01/200 9	1700000 00.0	VISHWAKARMA,86C,TOP SIA ROAD (SOUTH),KOLKATAWB70 0046IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Other loans		
External commercial borrowing (Unsecured)	9021.930	11231.850
Vehicle loan from bank	10.170	14.720
Less: Current maturities of long term borrowings	(1272.260)	(2037.350)
Total	7759.840	9209.220

CORPORATE INFORMATION

Subject was incorporated on February 9, 1984 as a limited Company under the Companies Act, 1956 and is listed on the Bombay Stock Exchange Limited ('BSE'). The Company is engaged principally in the business of providing air transport services for the carriage of passengers and cargo. The Company is a low cost carrier ('LCC') operating under the brand name of 'SpiceJet' in India since May 23, 2005. The Company operates a fleet of 49 aircraft including 2 aircraft taken on wet lease across various routes in India and abroad as at March 31, 2017. The registered office of the Company is located at Indira Gandhi International Airport, Terminal 1D, New Delhi – 110037

AFFAIRS OF THE COMPANY AND MATERIAL DEVELOPMENT

This was Company's second year of operation under the new management and post change of control of the Company. During this year, the Company successfully discharged all its legacy obligations to its business partners, implemented cost savings measures by restructuring contracts and its business processes. SpiceJet has placed an order for up to 205 Boeing 737MAX narrow and wide bodied aircraft valued at over USD 22 billion. This order signifies the strategic direction in which the Company is now committed upon and is the biggest order ever placed by any Indian airline with Boeing in its history. This historic order marks the beginning of new growth story, which will see the airline expand its wings – both domestically and internationally.

Further, in order to strengthen its regional connectivity, the Company has placed order for upto 50 Bombardier Q400 aircraft post completion of financial year 2016-17.

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The Company has been awarded 6 proposals and 11 routes under the first phase of the Regional Connectivity Scheme (RCS) of Government of India which aimed at making air travel affordable and widespread, enabling inclusive job growth and infrastructure development of all regions and states of India. Out of the 6 proposals awarded to the Company, 4 will cater to unserved markets of Adampur, Kandla, Puducherry and Jaisalmer whereas 2 will be for underserved markets of Porbandar and Kanpur. Currently the Company is the largest and most organized regional player in the country with a fleet of 20 Bombardier Q400 aircraft, which can seat 78 passengers.

The performance of the Company during this financial year was exceptionally well on all operational parameters. The Company achieved the best on-time performance of all airlines in India for the current financial year as well. The Company's rate of cancellation of flights was one of the lowest in the industry. Its load factor of over 90% for continuous period of 24 months in a row is one of the best globally. As a result of various operational, commercial and financial measures implemented over the last two years, the Company has significantly improved its liquidity position, and generated operating cash flows during that period. The Company has also earned profit after tax of 4,307.28 million for the year ended March 31, 2017.

The Company completed its twelve year of operation on May 23, 2017 wherein it continued to focus on consolidating its operations on key routes. As at the end of the financial year the Company maintained a fleet size to 49 aircraft with which it operated approximately 316 flights per day covering 39 domestic and 7 international destinations.

The Company had in earlier financial years, received amounts aggregating 5,790.9 million from its erstwhile promoters as advance money towards proposed allotment of certain securities (189,091,378 share warrants and 3,750,000 nonconvertible cumulative redeemable preference shares, issuable based on approvals obtained), to be adjusted at the time those securities were to be issued. Pursuant to the legal proceedings in this regard before the Hon'ble High Court of Delhi ("Court") between the erstwhile promoters, the present promoter and the Company, the Court, in its order dated July 29, 2016, without expressing anything on the merits of the dispute, ordered the Company to deposit the amount of 5,790 million as security with the Court, in five equal monthly instalments, and directed the parties to take necessary steps for the purpose of constitution of an arbitral tribunal.

The Company preferred an appeal against the aforesaid order which was dismissed by Hon'ble Division Bench of the Court ("Division Bench") on July 3, 2017. However, the Division Bench modified the order of Hon'ble Single Judge by ordering the Company to secure an amount of 3,290 million through a bank guarantee in favour of the Registrar General of the Delhi High Court ("Registrar"), on or before July 31, 2017, and to deposit the balance amount of 2,500 million with the Registrar on or before August 31, 2017. The Company preferred a Special Leave Petition against the order of the Division Bench before the Hon'ble Supreme Court of India ("Supreme Court"). The Supreme Court dismissed the Company's Special Leave Petition while observing that it assailed an interlocutory order. However, the Supreme Court modified the period within which the bank guarantee and deposit were to be made to the Registrar by two weeks' respectively from the original deadlines as mentioned above.

The Company has provided guarantee of 3,290 million and deposited 2,500 million respectively with the Registrar on August 14, 2017 and September 14, 2017 and accordingly have complied with the above said orders. Based on their assessment and legal advice obtained, the Company is of the view that any possible consequential effects, including penal consequences and any compounding thereof, does not have a material impact on the financial results of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

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ECONOMY AND PROSPECTS

INDIAN ECONOMY: FASTEST GROWING MAJOR ECONOMY

Indian economy grew at 7.1% in FY 2016-17. Maintaining a strong growth momentum, it remained above 7% mark despite a short term impact created by government's demonetization of high-value banknotes which subdued growth in fourth quarter of FY 2016-17. The Agriculture, Industrial and Services sectors grew by 4.1%, 5.2% and 8.8% respectively. Following this, India remains the fastest growing major economy in the world.

Several initiatives emphasizing on macroeconomic stability and increased fiscal discipline are making the Indian economy more resilient. Continued policy initiatives, tax reforms, low commodity prices and a stable geo-political environment will all be strong levers for continued strong and sustainable growth.

PROSPECTS, SHORT TERM AND MEDIUM TERM

The medium to long term outlook for India continues to be robust. The economic growth is expected to pick up in FY 2017-18 on the back of improved government spend, better external demand, turnaround in the rural demand and rising urban consumption.

- Implementation of GST is likely to drive tax compliance, improve government finances, lead to higher public spending, and eventually higher GDP growth
- Expectation of normal monsoon for second consecutive year, higher MSPs, higher allocation to MGNREGA and better harvests is likely to lead to improvement in the rural economy
- Government's focus on pushing up spending in infrastructure and job creation is likely to lead to improved demand conditions across economy

Credit rating agency, Moody's Investors Service, projects India's economy to accelerate and grow at 7.5% in FY 2017-18 and 7.7% in FY 2018- 19 with the government successfully curbing the negative impact of demonetization on the economy. The World Bank also expects the Indian economy to grow at 7.2% in FY 2017-18 and gradually gather pace to touch 7.7% by FY 2019-20.

INDIAN AVIATION

India became the world's fastest growing domestic travel market for the 22nd time in a row, recording a 26.6% year-on-year growth in January 2017, according to the IATA

Indian aviation market registered an impressive annual growth of 22% in domestic passengers and 12% in international passengers during FY 2016- 17. The industry wide load factors remained at a healthy 84% for domestic and 78% for international operations. The year also witnessed the industry matching up with demand as capacity measured in ASKMs (Average Seat Kilometers) grew at 20% and 12% for domestic and international operations respectively.

STRONG FUNDAMENTALS DRIVING AVIATION GROWTH IN INDIA

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In year 2016, India, with 100 million domestic flyers, became the third largest market in terms of domestic air passenger traffic behind only the US (719 million) and China (436 million). It acquired the third spot by unseating Japan, which flew 97 million domestic passengers. According to CAPA (Centre for Asia Pacific Aviation), India standing at the joint fourth position in terms of overall air passenger traffic (both domestic and international) along with the UK in 2016, is expected to become the third largest market by March 2018

FACTORS SUPPORTING GROWTH:

- Favorable demographics and large pool of middle class population to fuel demand.
- Geographical advantage of lying at crossroads of important international hubs.
- Economic growth along with the low aircraft penetration, presents a huge opportunity.
- Airports and supplementing infrastructure development will further unlock demand.

INCREASED FOCUS ON AVIATION BY GOVERNMENT OF INDIA

Carrying on with the National Civil Aviation Policy 2016 cleared by the Indian Cabinet in June 2016, the Government maintained its strong thrust on the Aviation sector.

In the FY 2017-18 Union Budget, budgetary allocation increased by a significant 22% to 51,676 million for the next financial year.

SOME OF THE KEY INITIATIVES PROPOSED BY THE GOVERNMENT INCLUDE:

- The construction of 18 Greenfield airports in the country. These would be executed and financed by the respective airport promoters, and are estimated to require an investment of 300,000 million
- The revival of 50 un-served and underserved airstrips in three financial years starting from FY 2017-18 at an estimated cost of 45,000 million
- The commencement of a new Regional Connectivity Scheme called "Ude Desh ka Aam Nagrik" (UDAN) under which fares will be capped at nominal fares to make air travel affordable 2,500 for specified seats for one-hour flight
- Doubling the number of airports in India over the next two to three years to cater to the increasing passenger traffic due to developing regional air travel market
- Developing small airports with frugal facilities, and encouraging private airlines to bid for routes connecting these small airports with existing larger airports, thereby increasing regional air traffic.

LCCS (LOW-COST CARRIERS) WELL POSITIONED TO CAPITALIZE ON REGIONAL DEMAND GROWTH

India's domestic aviation growth story continues to be led by LCCs, whose market share increased from around 40% in FY 2009-10 to around 68% in FY 2016-17. The Government's regional connectivity scheme is expected to further boost the LCC's market share

In FY 2016-17, SpiceJet maintained its market share at last year levels of around 13%.

INPUT COST GRADUALLY TRENDING UPWARDS

Global Crude Oil prices increased in FY 2016- 17 as compared to the FY 2015-16. As a result, domestic ATF price measured by average of prices at metros in India increased about 4.3% in FY 2016-17 compared to a decline of 30% in FY 2015-16. Rupee depreciated almost 2.5%, from an average of around 65 INR/USD during FY 2015-16 to an average of around 67 INR/USD during FY 2016-17. Both these factors adversely impacted the earnings of airlines in FY 2016-17. However, LCCs with their leaner cost structures remained better equipped to face such challenging operating environment

SHORT TERM AND LONG TERM PROSPECTS

India is amongst the fastest growing aviation markets in the world. However, despite the phenomenal growth in the sector, its air travel penetration at 0.9 trips per capita is the lowest amongst developing nations including Brazil, China, Russia and Turkey; reflecting a significant growth potential for the sector.

India's favorable demographics combined with progressive policy implementation bode well for this growth to sustain. Rising disposable incomes, shift from rail to air, widening route network and regional connectivity scheme is expected to strengthen demand and expand the addressable market further.

These factors combined with the various Government initiatives, some of which have been discussed above give credence to the forecast that domestic India is projected to be fastest growing aviation market growing at 10.7% CAGR (2016-26) and 8.8% CAGR (2016-2036)

FUTURE OUTLOOK FOR SPICEJET

The opportunities in India due to low flyer base, lack of connectivity and the Governments' impetus to develop airport infrastructure will see unlocking of demand in the next few years. During FY 2016-17, the Company consolidated its operations and is well set for scaling up its operations to tap the opportunity in this high growth environment. During this FY 2017-18, the Company has added 6 aircraft to its fleet and is looking to take its total fleet to 59 aircraft by March 2018. The Company has placed a big aircraft order to provide a long-term direction to its operations and planning. These aircraft, 205 Boeing 737MAX & 50 Bombardier Q400, are scheduled for inductions between 2018 and 2024. The Company (a) in the regional space, has participated in the UDAN scheme for regional connectivity and will further increase its foot print in this space; and (b) in the International space will continue to look to add more routes. The Company is looking at new ventures to increase its ancillary revenues and develop new travel segments. Pricing levels in the industry have firmed up and are reflective of the underlying cost structure. The aforesaid long-term order, coupled with cost reductions will lead to profitable and sustainable operations. With demonstrated profitability, scalability and the forecast demand, increase in SpiceJet's capacity addition is on track to command a healthy market presence.

In summary, the Company's management is working on every aspect ranging across revenue maximisation, cost reduction, employee welfare and productivity, customer retention, brand awareness and reputation, etc. in its efforts to create and sustain a world class airline.

INFORMATION TECHNOLOGY

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At SpiceJet, information technology (IT) plays a crucial role in providing unmatched services and driving business efficiencies. While the Company has been at the forefront of adopting new technologies, it now intends to become a 'Digital Airline'. Towards this objective, the Company has adopted comprehensive digital transformation strategy which includes:

“DIGITAL TRANSFORMATION” FOR ENTERPRISE:

Understanding the vital role data plays in the decision making process, the Company focused on building a Datamart, which leverages intelligent insights and trends generated from Business Intelligent dashboards to create meaningful data. This facilitates the Company in taking informed decision to increase revenue, reduce cost, and improve operational efficiency. Pilot performance dashboard is also available for all the pilots to check the performance and work on the improvement areas.

The Company has also worked towards digitizing all crew flight reports. As a result, all reported issues get digitally captured and shared with relevant departments for immediate resolution. IMS (Incident Management System), Spicecare, has been implemented to improve operational efficiency, quick resolution to problems reported and greater visibility. Further to ensure effectiveness of all programs, a Smart Audit App was implemented, which facilitates in capturing the feedback of various departments.

“DIGITAL TRANSFORMATION” FOR EMPLOYEES:

The Company has developed a robust and comprehensive application, SpiceWorld, for empowering its employees. This application is a one stop store and features elements like LMS (Leave Management System), AMS (Attendance Management System), Digital on boarding, official travel booking automation, Idea Portal, Knowledge repository which facilitates in improving employee efficiency.

Going forward, the Company intends to lay more emphasis on Predictive Analysis using data for revenue and engineering. Plans are also in place for implementing advanced software suites for Engineering and Spicestyle to further improve efficiency. The Company intends to re-launch CMS (Cabin Management System) to improve in cabin operations.

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR
ENDED 30.09.2017**

(INR IN MILLION)

Particulars	Quarter ended		Half Year ended
	30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2017 (Unaudited)
INCOME FROM OPERATIONS			
Net Income from Operations	17974.500	18561.300	36535.800
Other Operating Income	168.500	134.000	302.500
Total Income from Operations	18143.000	18695.300	36838.300
Other Income	241.900	199.300	441.200
Total Income	18384.900	18894.600	37279.500

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EXPENSES			
a) Operating Expenses			
- Aircraft Fuel	5423.400	5343.700	10767.100
- Aircraft Lease Rentals	2416.200	2309.300	4725.500
- Airport Charges	1554.800	1599.500	3154.300
- Aircraft Maintenance Costs	3053.900	3004.800	6058.700
-Purchase of Stock-in-trade	---	---	---
-Changes in Inventory of Stock-in-trade	---	---	---
- Other Operating Costs	609.800	613.800	1223.600
Employee Benefits Expenses	2136.800	1965.000	4101.800
Depreciation and Amortization expenses	574.300	561.000	1135.300
Other Expenses	1389.800	1575.300	2965.100
Finance costs	173.100	169.900	343.000
Total Expenses	17332.100	17142.300	34474.400
Profit / (Loss) before exceptional items and tax	1052.800	1752.300	2805.100
Exceptional Items	---	---	---
Profit / (Loss) before Tax	1052.800	1752.300	2805.100
Tax Expense	---	---	---
Profit / (Loss) after Tax	1052.800	1752.300	2805.100
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods			
Remeasurement gains and (losses) on defined benefit obligations (net)	(20.200)	(3.600)	(23.800)
Total Comprehensive Income	1032.600	1748.700	2781.300
Net profit for the year attributable to:			
-Owners of the company	1052.800	1752.300	2805.100
-Non-controlling interests	---	---	---
Other comprehensive income for the year attributable			
-Owners of the company	(20.200)	(3.600)	(23.800)
-Non-controlling interests	---	---	---
Total comprehensive income for the year attributable			
-Owners of the company	1032.600	1748.700	2781.300
-Non-controlling interests	---	---	---
Paid-up Equity Share Capital (Face value INR 10/- per share)	5994.500	5994.500	5994.500
Other Equity			
Earnings per Share (EPS) - INR			
Basic	1.76	2.92	4.68
Diluted	1.76	2.92	4.68

1. STANDALONE UNAUDITED STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS			30.09.2017
			(Unaudited)

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ASSETS			
Non-Current Assets			
Property Plant and equipment			15936.300
Other Intangible assets			8.100
Investments in subsidiaries			0.200
Financial assets			
Investments			0.200
Loans			249.500
Other Financial assets			9681.400
Other non-current assets			4921.000
Non-current tax assets			243.400
Sub Total Non-Current Assets			31040.100
CURRENT ASSETS			
(a) Inventories			907.100
(b) Financial assets			
Investments			289.500
Trade receivables			879.800
Cash and cash equivalents			864.200
Bank balances other			169.900
Other financial assets			905.700
Other Current Assets			2060.600
Total			6076.800
Total Assets			37116.900
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital			5994.500
(b) Other Equity			(9321.300)
Equity attributable to the owners of the company			(3326.800)
(c) Non-controlling interests			---
Total			(3326.800)
LIABILITIES			
Non-Current Liabilities			
financial Liabilities			
Borrowings			9682.900
Trade payables			180.500
Other non-current liabilities			571.500
Long-term Provisions			2781.900
Total Non-Current Liabilities			13216.800
Current Liabilities			
financial Liabilities			
Borrowings			2413.600
Trade payables			6476.400

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Other current financial liabilities			1596.400
Other current liabilities			14199.200
Short term Provisions			2541.300
Total Current Liabilities			27226.900
Total Equity and liabilities			37116.900

NOTES:

2. On July 18, 2016 and October 5, 2016 respectively, SpiceJet Merchandise Private Limited ('SMPL') and SpiceJet Technic Private Limited ('STPL') were incorporated as wholly owned subsidiaries of the Company. Both SMPL and STPL each have a paid-up share capital of INR 100,000.000 (10,000 equity shares of INR 10 each) and are principally engaged in the business of trading of goods and provision of technological services relating to the aviation, aerospace and defence industry, respectively. As permitted by the SEBI (Listing obligations and disclosure requirements) Regulations, 2015 ('SEBI LODR') the Company has opted to additionally submit quarterly and year-to-date consolidated results for the current year. The comparative information in respect of the consolidated financial results for the quarter and half year ended September 2016, that have been presented as a result of such option, have been prepared by the management and have not been subjected to limited review. (Also, refer note 10 below).

3. The standalone and consolidated financial results for the quarter and half year ended September 30, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 13, 2017. The consolidated financial results includes the results of the Company and its subsidiaries SMPL and STPL (together referred to as 'the group').

4. Based on internal reporting provided to the chief operating decision maker, the standalone financial results relate to "Air transport services" as the only segment of the Company. Consolidated segment information for the group is as follows:

Particulars	Quarter ended		Half Year ended
	30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2017 (Unaudited)
Segment Revenue			
Air transport services	18143.000	14004.000	36838.300
Others	9.900	---	19.200
Total	18152.900	14004.000	36857.500
Segment Results			
Air transport services	1049.200	588.900	2796.600
Others	(3.900)	(2.800)	(24.600)
Total	1045.300	586.100	2772.000
Segment Assets			
Air transport services	36827.400	29492.400	36827.400
Others	234.500	25.600	234.500
Total	37061.900	29518.000	37061.900
Segment Liabilities			
Air transport services	40443.700	37854.500	40443.700
Others	13.400	0.400	13.400
Total	40457.100	37854.900	40457.100

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Segment revenue and expenses:

Segment revenue and expenses represent relevant amounts that are either directly attributable to individual segment or are attributable to individual segment on a reasonable basis.

Segment assets and liabilities:

Segment assets and liabilities include all relevant amounts pertaining to a segment, which are directly attributable to individual segments or are attributable to individual segments on a reasonable basis.

5. The Company had in earlier financial years, received amounts aggregating INR 5,790.900 Million from Mr. Kalanithi Maran and M/S KAL Airways Private Limited ("erstwhile promoters") as advance money towards proposed allotment of certain securities (189,091,378 share warrants and 3,750,000 non-convertible cumulative redeemable preference shares, issuable based on approvals obtained), to be adjusted at the time those securities were to be issued. Pursuant to the legal proceedings in this regard before the Hon'ble High Court of Delhi ("Court") between the erstwhile promoters, the present promoter and the Company, the Court, in its order dated July 29, 2016, without expressing anything on the merits of the dispute, ordered the Company to deposit the amount of INR 5,790.000 Million as security with the Court, in 5 equal monthly instalments, and directed the parties to take necessary steps for the purpose of constitution of an Arbitral Tribunal.

During the previous quarter, the Company's appeal against this order was dismissed by Hon'ble Division Bench of the Court ("Division Bench"). However the Division Bench modified the order of Hon'ble Single Judge of the Court by ordering the Company to secure an amount of INR 3,290.000 Million through a bank guarantee in favour of the Registrar General of the Delhi High Court ("Registrar") and to deposit the balance amount of INR 2,500.000 Million with the Registrar. The Company has accordingly secured INR 3,290.000 million through bank guarantee and has also deposited the amount of INR 2,500.000 million with the Registrar, within the permitted timelines.

The parties to the aforementioned litigation have concurrently initiated arbitration proceedings which are ongoing before a 3 member arbitral tribunal. The erstwhile promoters have made various claims against the Company and Mr. Ajay Singh ("current promoter") citing various purported breaches / non-compliances with the terms of the Share Sale & Purchase Agreement ("SSPA") dated January 29, 2015. The Company and the current promoter have disputed all such claims citing various grounds including non-compliances with the terms of the SSPA by the erstwhile promoters themselves. The arbitration is currently in progress, and the final outcome of the matter is currently not ascertainable.

In view of the uncertainties involved as explained above, management believes that the manner, timing and other related aspects of adjustment of these amounts, are currently not determinable. The effects of this matter may attract the consequent provisions (including penal provisions) of applicable provisions of law, including deeming provisions, relating to acceptance of deposits. Based on their assessment and legal advice obtained, management is of the view that any possible consequential effects, including penal consequences and any compounding thereof, will not have a material impact on the financial results of the Company. Accordingly, no adjustments have been made for any such consequential penal effects in this regard.

6. As at September 30, 2017, the Company has total equity of (INR 3,326.800 Million), including accumulated losses of INR 19,250.100 Million. As of that date, the Company's total liabilities (including INR 5,790.900 million referred to in Note 5 above) exceed its total assets by INR 3,326.800 Million, as a result of historical market

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factors and the matter described in Note 5 above. These factors result in a material uncertainty that may cause significant doubt about the Company's ability to continue as a going concern.

As a result of various operational, commercial and financial measures implemented over the last two years, the Company has significantly improved its liquidity position, and generated operating cash flows during that period. The Company has also earned profit after tax of Rs 4,307.2 million for the year ended March 31, 2017 and INR 2,805.100 million for the half-year ended September 30, 2017. In view of the foregoing, and having regard to industry outlook and also management's current assessment of the outcome of the matters stated in Note 5 above, management is of the view that the Company will be able to maintain profitable operations and raise funds as necessary, in order to meet its liabilities as they fall due. Accordingly, these financial results have been prepared on the basis that the Company will continue as a going concern for the foreseeable future.

7. Having regard to the status of the matters relating to the allotment and conversion of share warrants, as stated in Note 5, it is not possible to determine the dilutive effect, if any, of those on Diluted Earnings Per Share calculations. Accordingly, diluted earnings per share for various periods presented in these financial results do not include the dilutive impact in respect of share warrants stated in Note 5 above.

8. Exceptional items in respect of the year ended March 31, 2017 relate to write-back of provision of INR 385.500 Million relating to vendor claims currently in arbitration, to the extent management believes such claims are not likely to subsist, having regard to the relevant contractual terms, updates to arbitration proceedings, submissions thereat, and legal advice obtained by the Company.

9. Other non-current assets include, amounts aggregating INR 178.4600 million representing Integrated Goods and Services Tax ('IGST') paid under protest, on overseas repairs and replacement of various aircraft equipment, which in the opinion of management and legal advice obtained, is not subject to such levy. Accordingly, no further adjustments have been made in this regard as at September 30, 2017.

10. Previous periods' / year's figures have been regrouped / reclassified wherever considered necessary to conform to current periods' presentation. SMPL and STPL were incorporated as wholly owned subsidiaries of the Company on July 18, 2016 and October 5, 2016 respectively. Accordingly the figures for the current period are strictly not comparable with those of the previous periods.

CONTINGENT LIABILITIES:

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Liability arising out of legal cases filed against the Company in various Courts/ Consumer Redressal Forums, Consumer Courts, disputed by the Company.	128.130	101.200
Liability arising out of Arbitration proceedings on account of cancellation of leased premises.	33.320	33.320
Liability towards Penalty levied by customs department on late payments which is disputed and is pending in the Hon'ble High Court of Delhi.	---	82.690
Demand in respect of provident fund dues for international workers as explained	142.370	77.950
Demand in respect of service tax (including interest and penalty) as explained	170.700	170.700

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Liability arising out of other legal cases filed against the Company.	11.830	19.590
Liability arising out of other Arbitration proceedings	196.510	---
Show cause notice received in respect of service tax	3815.740	3776.020

FIXED ASSETS:

TANGIBLE ASSETS:

- Plant and Machinery
- Rotable and Tools
- Office Equipment
- Furniture and Fixture
- Motor Vehicles
- Computer
- Leasehold Improvements
- Software

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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 63.39
UK Pound	1	INR 85.74
Euro	1	INR 76.25

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	PRY
Report Prepared by :	RUP

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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	YES
--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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