

MIRA INFORM REPORT

Report No. :	534485
Report Date :	17.10.2018

IDENTIFICATION DETAILS

Name :	SPICEJET LIMITED [w.e.f. 2005]
Formerly known as:	ROYAL AIRWAYS LIMITED
Registered Office :	Indira Gandhi International Airport, Terminal 1D, New Delhi – 110037
Tel. No.:	91-124-3913939
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	09.02.1984
CIN No.: [Company Identification No.]	L51909DL1984PLC288239
Capital Investment / Paid-up Capital :	INR 5994.500 Million
IEC No.: [Import-Export Code No.]	0593003667
PAN No.: [Permanent Account No.]	AACCR1459F
GSTN : [Goods & Service Tax Registration No.]	06AACCR1459F1ZK [Gurugram]
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 : [AS ON: 31.03.2017]	6902 (Approximately)

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

RATING & COMMENTS

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

MIRA's Rating :

B

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

Status :	Moderate
Payment Behaviour :	Slow and Delayed
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 13.3%. As of March 31, 2018, the company had a fleet of 58 aircraft, which connected 44 domestic and 7 international destinations.</p> <p>For the financial year 2018, the company has achieved revenue growth of 25.90% as compared to the previous year but has managed to maintain an average profit margin of 7.27%.</p> <p>The overall financial risk profile of the company seems to be moderate marked by eroded net worth base along with high debt balance sheet profile.</p> <p>As per the unaudited quarterly financials of June 2018, the company achieved revenue of INR 22358.200 million but has reported operational loss.</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>These strengths are partially offset by exposure to volatility in aviation turbine fuel (ATF) prices, and foreign exchange (forex) rates, and intense competitive pressure.</p> <p>Payment seems to be slow and delayed.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p> <p>Note: As the networth of the company is negative we are unable to provide any credit limit.</p>

NOTES :

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

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 (30.06.2018)	Current Rating (30.09.2018)
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

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 17.10.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE [Tel No.: 91-124-3913939]

LOCATIONS

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

Registered Office :	Indira Gandhi International Airport, Terminal 1D, New Delhi – 110037, India
Tel. No.:	91-124-3913939
Mobile No.:	91-9811803333 [Mr. Vaibhav]
Fax No.:	Not Available
E-Mail :	nodalofficer@spicejet.com appellateauthority@spicejet.com custrelations@spicejet.com investors@spicejet.com chandan.sand@spicejet.com manish.kumar@spicejet.com
Website :	http://www.spicejet.com
Corporate/ Head Office:	319/ 320, Udyog Vihar, Phase IV, Gurugram – 122016, Haryana, India
Tel. No.:	91-124-3913939
Fax No.:	91-124-3913844

DIRECTORS

AS ON: 31.03.2018

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
	U35900DL2010PTC210626	ARGENTUM DEFENCE SYSTEMS PRIVATE LIMITED
		Begin Date
		08/02/2008
		23/02/2010
		28/11/2011
		20/11/2010

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

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	Begin Date	
U74999DL2013NPL248687	BROOKINGS INSTITUTION INDIA CENTER	26/07/2016	

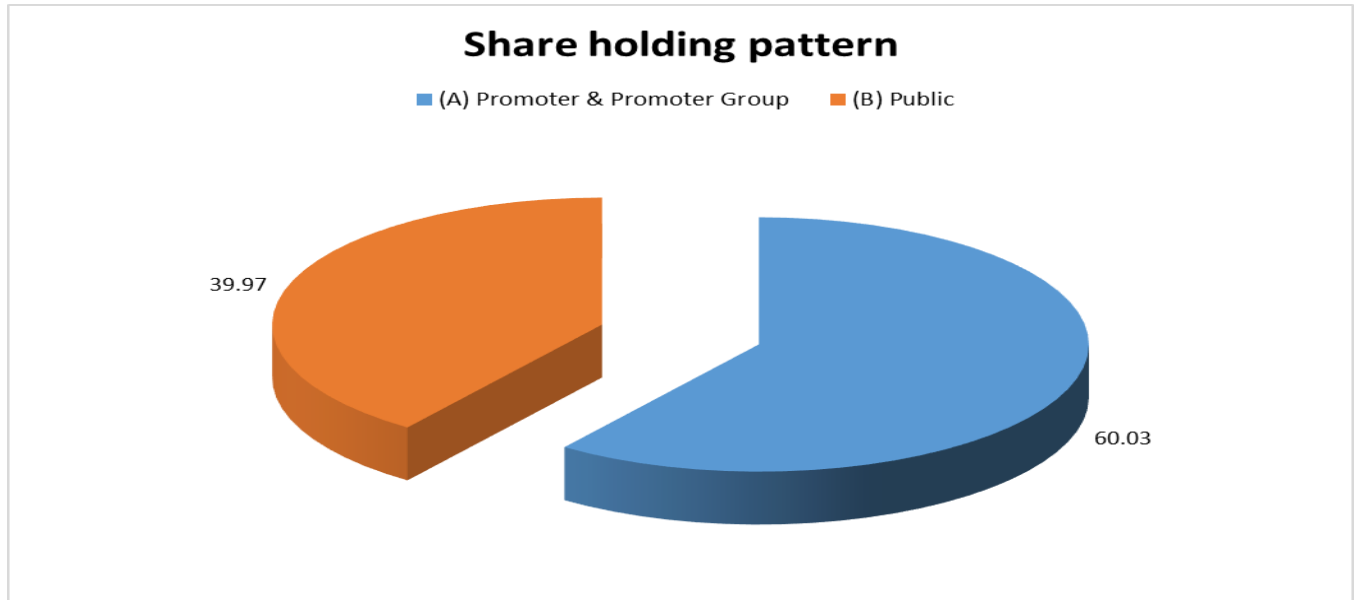
KEY EXECUTIVES

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

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 30.06.2018

Category of shareholder	Total no. 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	359834068	60.03
(B) Public	239616115	39.97
Grand Total	599450183	100.00



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	359834068	60.03
AJAY SINGH	304443450	50.79
AJAY SINGH (HUF)	52961838	8.84
KALPNA SINGH	2428780	0.41
Sub Total A1	359834068	60.03
A2) Foreign		0.00
A=A1+A2	359834068	60.03

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
Mutual Funds/	30386194	5.07

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

ICICI PRUDENTIAL MIDCAP FUND	6847123	1.14
RELIANCE CAPITAL TRUSTEE COMPANY LIMITED A/C RELIANCE GROWTH FUND	16701413	2.79
Alternate Investment Funds	521200	0.09
Foreign Portfolio Investors	33137680	5.53
NATIONAL WESTMINSTER BANK PLC AS TRUSTEE OF THE JUPITER INDIA FUND	9471925	1.58
Financial Institutions/ Banks	9273	0.00
Any Other (specify)	9500	0.00
FOREIGN NATIONALS	9500	0.00
Sub Total B1	64063847	10.69
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	72339615	12.07
Individual share capital in excess of INR 0.200 Million	67961592	11.34
VIJAY BHARGAVA	8222260	1.37
MEENAKSHI BHARGAVA	14700557	2.45
NBFCs registered with RBI	266493	0.04
Any Other (specify)	34984568	5.84
Trusts	203887	0.03
Bodies Corporate	25443076	4.24
Non-Resident Indian (NRI)	6817496	1.14
Clearing Members	786800	0.13
NON RESIDENT INDIAN NON REPATRIABLE	1733309	0.29
Sub Total B3	175552268	29.29
B=B1+B2+B3	239616115	39.97

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

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

PRODUCTION STATUS: (NOT AVAILABLE)

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 : [AS ON: 31.03.2017]	6902 (Approximately)		
Bankers : [AS ON: 31.03.2017]	<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	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	SHORT TERM BORROWINGS		
	Inter corporate deposits	NA	50.000
	Working capital demand loan from bank	NA	1000.000
	Pre-shipment credit foreign currency loan	NA	1472.450
	Total	NA	2522.450

Auditors : [AS ON: 31.03.2017]	
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'): [AS ON: 31.03.2017]	<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 and 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 : [AS ON: 31.03.2017]	<ul style="list-style-type: none"> • SpiceJet Merchandise Private Limited • SpiceJet Technic Private Limited

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital : NOT AVAILABLE

Issued, Subscribed & Paid-up Capital : INR 5994.500 Million

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

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	5994.500	5994.500	5994.500
(b) Reserves & Surplus	(6424.200)	(12085.430)	(16383.130)
(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)	(429.700)	(6090.930)	(10388.630)
(3) Non-Current Liabilities			
(a) Long-term borrowings	6509.500	7759.840	9209.220
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	767.900	670.730	757.980
(d) long-term provisions	3403.000	2897.250	2634.020
Total Non-current Liabilities (3)	10680.400	11327.820	12601.220
(4) Current Liabilities			
(a) Short term borrowings	3574.400	2522.450	1050.000
(b) Trade payables	6882.200	5845.150	7209.870
(c) Other current liabilities	18258.600	14886.670	14310.260
(d) Short-term provisions	2253.700	1417.920	3684.340
Total Current Liabilities (4)	30968.900	24672.190	26254.470
TOTAL	41219.600	29909.080	28467.060
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	15936.700	16188.790	16265.490
(ii) Intangible Assets	40.400	9.020	10.100
(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	0.500	0.430	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	497.600	190.330	0.000
(e) Other Non-current assets	15520.900	5256.320	5388.650
Total Non-Current Assets	31996.100	21644.890	21664.240

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

(2) Current assets			
(a) Current investments	1012.600	1397.520	204.640
(b) Inventories	1243.700	869.940	665.460
(c) Trade receivables	851.900	617.690	433.740
(d) Cash and cash equivalents	1457.700	2011.650	1059.020
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	4657.600	3367.390	4439.960
Total Current Assets	9223.500	8264.190	6802.820
TOTAL	41219.600	29909.080	28467.060

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	77950.900	61912.660	50880.720
	Other Income	1373.200	801.340	1309.350
	TOTAL	79324.100	62714.000	52190.070
Less	EXPENSES			
	Employees benefits expense	8625.600	6735.390	4924.510
	Other expenses	6232.400	3326.420	3003.190
	Operating expenses	55565.600	44325.140	35941.020
	Selling and marketing expenses	0.000	2092.900	1637.050
	Exceptional items	0.000	(385.540)	(636.940)
	TOTAL	70423.600	56094.310	44868.830
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	8900.500	6619.690	7321.240
Less	FINANCIAL EXPENSES	921.900	326.36	1025.29
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	7978.600	6293.330	6295.950
Less/ Add	DEPRECIATION/ AMORTISATION	2312.000	1986.050	1798.070
	PROFIT/ (LOSS) BEFORE TAX	5666.600	4307.280	4497.880
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	5666.600	4307.280	4497.880

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

EARNINGS IN FOREIGN CURRENCY				
	Passenger revenue			2876.910
	Cargo revenue			31.690
	Incentives received			232.710
	Income from wet lease of aircraft			0.000
	TOTAL EARNINGS	NA	NA	3141.310
IMPORTS				
	Capital Goods			200.060
	Stores & Spares			609.110
	Aviation turbine fuel			1182.570
	TOTAL IMPORTS	NA	NA	1991.740
Earnings/ (Loss) Per Share (INR)				
	Basic	9.45	7.19	7.50
	Diluted	9.45	7.19	5.70

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term borrowings	NA	1272.260	2037.350
Cash generated from operations	NA	3223.660	5439.600
Net cash flow from / (used in) operating activities	NA	4963.210	7111.730

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	3.99	3.64	3.11
Account Receivables Turnover (Income / Sundry Debtors)	91.50	100.23	117.31
Inventory Turnover (Operating Income / Inventories)	7.16	7.61	11.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.56	0.41	0.45

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

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.91	1.08	1.25
Debt Equity Ratio <i>(Total Liability / Networth)</i>	(23.47)	(1.69)	(0.99)
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	(72.07)	(4.05)	(2.53)
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	(37.18)	(2.66)	(1.57)
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	9.65	20.28	7.14

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	7.27	6.96	8.84
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	13.75	14.40	15.80
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	(1318.73)	(70.72)	(43.30)

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	0.30	0.33	0.26
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.26	0.30	0.23
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	(0.01)	(0.20)	(0.36)
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	1.68	1.72	1.71
G-Score Ratio Liquidity	0.30	0.33	0.26

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

(Total Current Assets / Total Current Liabilities)

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

STOCK PRICES

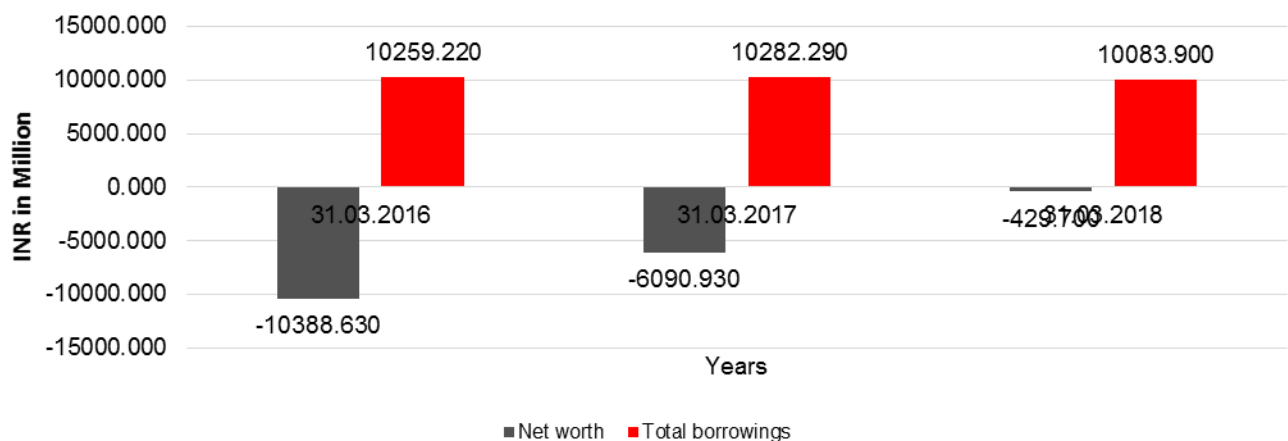
Face Value	INR 10.00/-
Market Value	INR 73.70/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	5994.500	5994.500	5994.500
Reserves & Surplus	(16383.130)	(12085.430)	(6424.200)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	(10388.630)	(6090.930)	(429.700)
long-term borrowings	9209.220	7759.840	6509.500
Short term borrowings	1050.000	2522.450	3574.400
Total borrowings	10259.220	10282.290	10083.900
Debt/Equity ratio	(0.988)	(1.688)	(23.467)

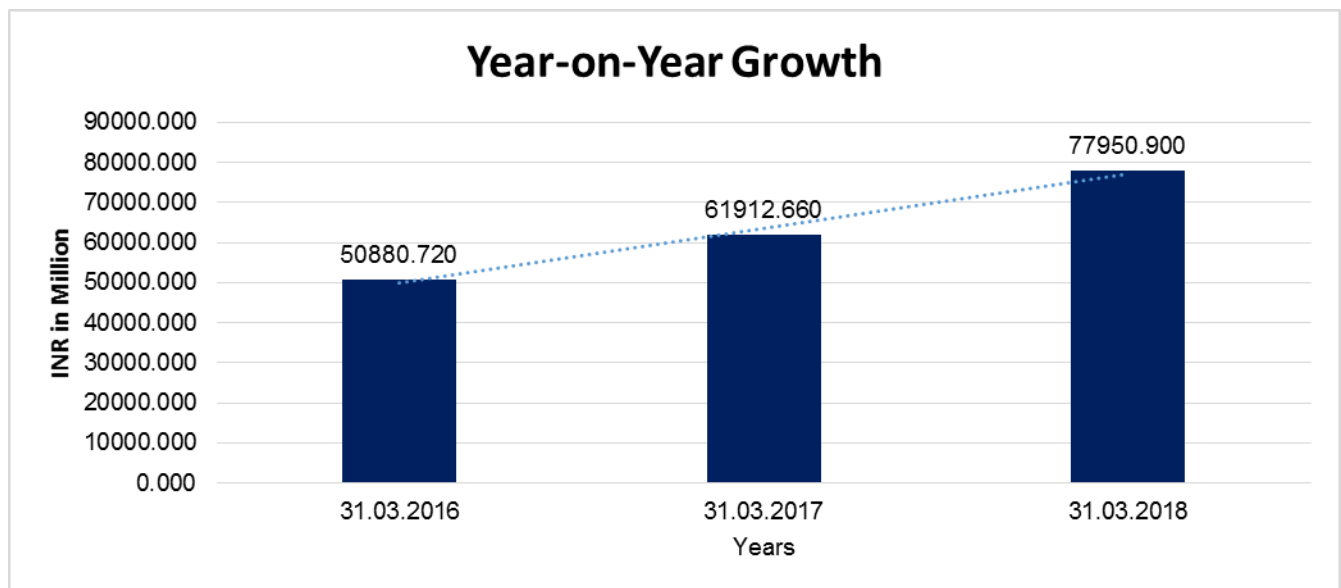
Debt to Equity



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

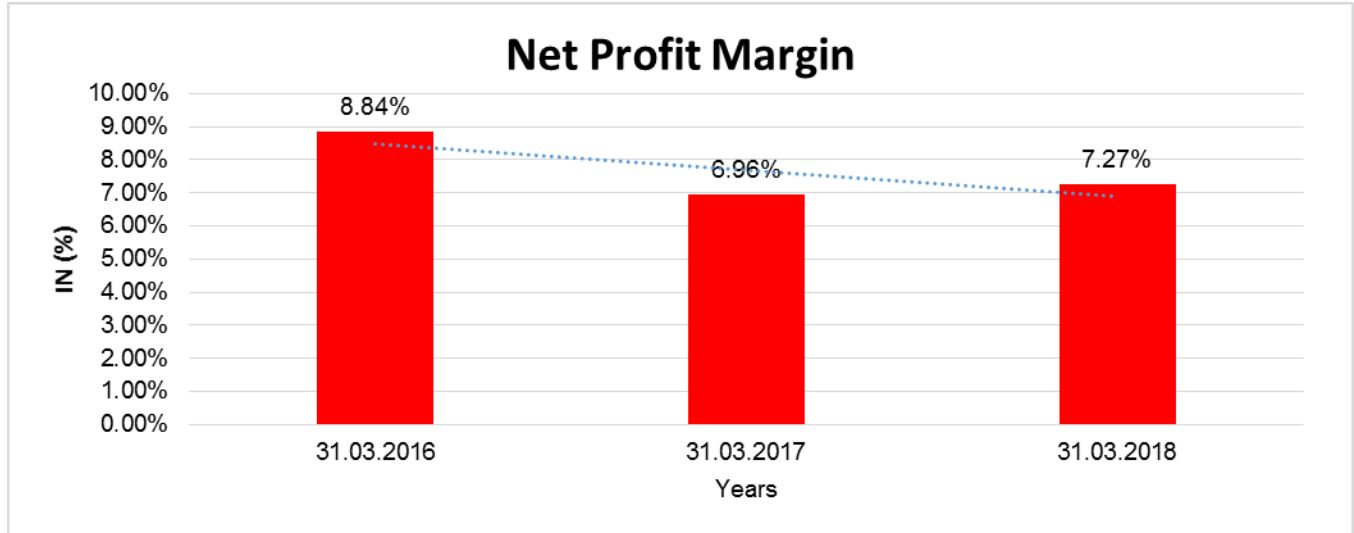
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	50880.720	61912.660	77950.900
		21.682	25.905



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	50880.720	61912.660	77950.900
Profit/ (Loss)	4497.880	4307.280	5666.600
	8.84%	6.96%	7.27%



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

LEGAL CASES

PRINCIPAL DISTRICT MUNSIF COURT, ALANDUR

CASE DETAILS

Case Type: EP

Filing Number: Filing Date: 04-04-2016

Registration No.: 100041/2016Registration Date: 04-04-2016

Case Code:

CASE STATUS

First Hearing Date: 27th June 2016

Next Hearing Date: 27th June 2016

Stage of Case: NOTICE

Court No. and Judge: 1-Principal District Munsif

PETITIONER AND ADVOCATE

1) Address Tropical Agrosystem india pvt ltd
- No.72 Marshalls road egmore chennai 600008
Advocate- S.Rajasekar

RESPONDENT AND ADVOCATE

1) Address - No.319 Udyog vihar Spicejet phase IV Gurgaon 122016 haryana ltd

ACTS

Under Act(s)	Under Section(s)
CodeofCivilProcedure	order XXI rule 33 66 cpc

District and Session Judge, South-West DWK

Case Details

Case Type: CS

Filing Number: 7549/2016Filing Date: 08-04-2016

Registration No.: 515672/2016Registration Date: 02-05-2016

CNR NO: DLSW01-000757-2016

CASE STATUS				
First Hearing Date: 31st May 2016				
Next Hearing Date: 24th August 2016				
Stage of Case: Plaintiff/Petitioner Evidence				
Court No. and Judge: 502-Additional District Judge				
PETITIONER AND ADVOCATE				
1)	IFFCO	TOKIO	GENERAL INSURANCE	CO. LTD.
Address - IFFCO SADAN, C1 DISTRICT CENTRE, SAKET NEW DELHI				
RESPONDENT AND ADVOCATE				
1)	SPICEJET			LTD.
Address - 73, MRC NAGAR MAIN ROAD				
HISTORY OF CASE HEARING				
Registration No.	Judge	Business On Date	Hearing Date	Purpose of hearing
515672/2016	Additional District Judge	31-05-2016	24-08-2016	Plaintiff/Petitioner Evidence

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	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	Yes
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	Litigations that the firm/promoter involved in	Yes
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G88 822 200	100 180 814	CLIX CAPITAL SERVICES PRIVATE LIMITED	30/0 5/20 18	-	-	1000000000.0	E-20, 1ST FLOORHAUZ KHASNEW DELHIDE110016IN
2	G89 204 606	100 181 777	SKY HIGH LXXVIII LEASING COMPANY LIMITED	07/0 2/20 18	-	-	1441417842.0	2 GRAND CANAL SQUAREGRAND CANAL HARBOURDUBLINN A0IE
3	G89 205 306	100 181 782	SKY HIGH LXXVIII LEASING COMPANY LIMITED	07/0 2/20 18	-	-	1446317963.0	2 GRAND CANAL SQUAREGRAND CANAL HARBOURDUBLINN A0IE
4	G89 205 215	100 181 785	SKY HIGH LXXX LEASING COMPANY LIMITED	07/0 2/20 18	-	-	1462480663.0	2 GRAND CANAL SQUAREGRAND CANAL HARBOURDUBLINN A0IE
5	G89 206 148	100 181 788	SKY HIGH LXXX LEASING COMPANY LIMITED	07/0 2/20 18	-	-	1465097481.0	2 GRAND CANAL SQUAREGRAND CANAL HARBOURDUBLINN A0IE
6	G52 294 774	100 129 078	YES BANK LIMITED	27/0 2/20 16	-	-	15135000.0	48, NYAYA MARGCHANAKYAPU RINEW DELHIDL110021IN
7	B64 343 536	103 126 51	EXPORT DEVELOP MENT CANADA	24/0 8/20 11	14/12 /2012	-	14684760000.0	150 SLATER STREETOTTAWANA K1A1K3CA
8	G90 949 926	102 838 03	YES BANK LIMITED	21/0 4/20 11	08/06 /2018	-	12250000000.0	48, NYAYA MARGCHANAKYAPU RINEW

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

								DELHIDL110021IN
9	B77 411 213	101 410 13	ALLAHABA D BANK	28/0 1/20 09	17/05 /2013	-	2200000000.0	INDUSTRIAL FINANCE BRANCH, ALLAHABAD BANK BUILDING2ND FLOOR, 37, MUMBAI SAMACHAR MARG, FORTMUMBAIMH400 023IN
10	Z00 040 549	800 115 21	ICICI BANK LIMITED	19/0 7/20 05	-	-	215000000.0	9A, PHELPS BUILDINGCONNAUG HT PLACENEW DELHIHR122016IN

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG-TERM BORROWINGS		
Other loans		
External commercial borrowing (Unsecured)	NA	9021.930
Vehicle loan from bank	NA	10.170
Less: Current maturities of long term borrowings	NA	(1272.260)
Total	NA	7759.840

CORPORATE INFORMATION [AS ON: 31.03.2017]

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

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2018

			(INR In Million)
Particulars			Quarter ended 30.06.2018 (Unaudited)
INCOME FROM OPERATIONS			
Net Income from Operations			21997.000
Other Operating Income			361.200
Total Income from Operations			22358.200
Other Income			349.900
Total Income			22708.100
EXPENSES			
a) Operating Expenses			
- Aircraft Fuel			8124.400
- Aircraft Lease Rentals			2796.700
- Airport Charges			1769.400
- Aircraft Maintenance Costs			3427.900
- Other Operating Costs			656.800
Employee Benefits Expenses			2478.200
Depreciation and Amortization expenses			630.900
Other Expenses			2267.300
Finance costs			302.400
Total Expenses			22454.000
Profit / (Loss) before exceptional items and tax			
Exceptional Items			(634.700)
Profit / (Loss) before Tax			(380.600)
Tax Expense			0.000
Profit / (Loss) after Tax			(380.600)
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)			1.500
Total Comprehensive Income			(379.100)
Earnings per Share (EPS) - INR			
Basic			(0.63)
Diluted			(0.63)

NOTES:

1. As permitted under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has opted to submit the quarterly and year-to-date standalone financial results prepared under Ind-AS to the stock exchange in respect of the financial year 2018-19. The standalone financial results for the quarter ended June 30, 2018 have been reviewed by the Audit Committee and approved by the Board

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

at their meeting held on August 14, 2018 and have been subjected to a limited review by the statutory auditors of the Company.

2. 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.
3. "The Company had, in earlier financial years, received amounts aggregating INR 5,790.9 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 to be 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 Company was required to secure an amount of INR 3,290.9 Million through a bank guarantee in favour of the Registrar General of the Court ("Registrar") and to deposit the balance amount of Rs.2,500.0 Million with the Registrar. The Company has complied with these requirements as at March 31, 2018.

The parties to the aforementioned litigation concurrently initiated arbitration proceedings before a three member arbitral tribunal (the "Tribunal"), and the Tribunal pronounced its final award on July 20, 2018 (the "Award"). The management is examining the various aspects of the Award, including the manner, timing and other related matters, and other options available to the Company. In terms of the Award, the Company is required to (a) refund an amount of approximately INR 3,082.2 million to the counterparty, (b) explore the possibility of allotting preference shares in respect of approximately INR 2,708.7 million, failing which, refund such amount to the counterparty, and (c) pay interest calculated to be INR 924.7 million (being interest on the amount stated under (a) above, in terms of the Award). The amounts referred to under (a) and (b) above, aggregating INR 5,790.9 million, continue to be carried as current liabilities. Any delays in complying with these requirements may attract further obligations. Further, the Company is entitled to receive from the counterparty, under the said Award, an amount of INR 290.0 million of past interest/servicing charges.

In view of the uncertainties prevailing at the relevant time, with regard to the proposed allotment of certain securities in the previous periods, it was not possible to determine the effect thereof, if any, on Diluted Earnings per share calculation for such periods. Considering the matters arising out of the arbitral award, there is no further effect on the dilutive earnings per share calculations."

4. The effects of the matter stated in Note 3 above 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), of past events and actions in relation to the foregoing, 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.
5. Exceptional items, Net of INR 634.7 million in the statement of unaudited financial results represent the net effect of (a) the interest payable of INR 924.7 million and (b) interest/servicing charges receivable, of INR 290.0 million, mentioned in Note 3 above, arising from the Award discussed therein. The Company's accounting for the above mentioned amount of INR 634.7 million, net, is without prejudice to the rights and remedies the Company may have in the matter discussed.

6. "The Company has been consistently profitable for the last three financial years, as a result of which the negative net worth of INR 14,852 million as at March 31, 2015 has substantially reduced to INR 765.8 million as at June 30, 2018. The Company's net current liabilities have also reduced by similar amounts. The earlier position of negative net worth and net current liabilities was the result of historical market factors.

As a result of various operational, commercial and financial measures implemented over the last three years, the Company has significantly improved its liquidity position, and generated operating cash flows during that period. In view of the foregoing, and having regard to industry outlook in the markets in which the Company operates, 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. Non-current assets include, INR 703.9 million paid under protest (including INR 142.3 million paid during the current quarter) representing Integrated Goods and Services Tax and Basic Customs duty, on overseas repairs and replacement of various aircraft equipment, which in the opinion of management and based on expert advise obtained, is not subject to such levy. Accordingly, these amounts have been considered as recoverable and no further adjustments have been made in this regard as at June 30, 2018.
8. Effective April 1, 2018, the Company has adopted Ind AS 115 Revenue from Contracts with customers under the modified retrospective approach without adjustment of comparatives. The Standard is applied to contracts that remain in force as at April 1, 2018. The application of the standard did not have any significant impact on the retained earnings as at April 1, 2018 and financial results for the current quarter.
9. Other expenses include foreign exchange loss (net) for the quarter ended June 30, 2018 amounting to INR 509.1 million (Quarter ended March 31, 2018 - INR 159.5 million, quarter ended June 30, 2017 - INR 68.6 million and year ended March 31, 2018 - INR 214.9 million)
10. The results for the quarter ended March 31, 2018 are the balancing figures between the audited figures for the full financial year ended March 31, 2018 and unaudited year-to-date figures for the 9-month period ended December 31, 2017.
11. Previous periods' / year's figures have been regrouped / reclassified wherever considered necessary to conform to current periods' presentation.

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (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.	NA	128.130
Liability arising out of Arbitration proceedings on account of cancellation of leased premises.	NA	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.		---
Demand in respect of provident fund dues for international workers as explained	NA	142.370
Demand in respect of service tax (including interest and penalty) as explained	NA	170.700
Liability arising out of other legal cases filed against the Company.	NA	11.830
Liability arising out of other Arbitration proceedings	NA	196.510
Show cause notice received in respect of service tax	NA	3815.740

FIXED ASSETS: [AS ON: 31.03.2017]

TANGIBLE ASSETS:

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

PRESS RELEASES: [WEB SITE DETAILS]

**SPICEJET ANNOUNCES EIGHT NEW DOMESTIC FLIGHTS
SEPTEMBER 12, 2018**

PUNE: SpiceJet has announced the launching of eight new domestic flights. The airline officials said that they will be connecting Kanpur with Mumbai with a daily direct flight. SpiceJet already operates a daily flight from Kanpur to Delhi.

Officials added that they were offering passengers impressive all inclusive introductory promotional fare starting at Rs 4,099 for travel to Mumbai from Kanpur and INR 4,198 for travel to Kanpur from Mumbai for a limited period. Similarly, the promotional fare on Coimbatore Bengaluru can be availed from INR 2,199 and on Bengaluru Coimbatore sector the fares start from INR 2,409, the officials pointed out.

Effective October 8, the airline will introduce new direct flights on the Bengaluru-Coimbatore sector. Additionally, the airline will also enhance its operations with an additional frequency on the Hyderabad-Surat (second frequency) route.

Shilpa Bhatia, Chief Sales & Revenue Officer - SpiceJet, said: "We see immense potential in the new routes. We are proud to be the only Indian carrier to provide direct connectivity between Mumbai and Kanpur."

All the new flights introduced will be operational daily, whereas the evening flight on the Coimbatore-Bengaluru route will fly on all days except Tuesday.

Officials said that the airline was focused on starting more flights to non- metros and smaller cities from major airports in the country.

SPICEJET TO START CARGO OPERATIONS TO KABUL

SpiceXpress is Spicejet's new air cargo serves which will also operate between Delhi and Kabul

India's budget airline Spicejet this week announced it had linked up with the Afghanistan Chamber of Commerce and Industries (ACCI) to run cargo operations between Delhi and Kabul from October 15.

SpiceJet plans to transport 1,500 tons of cargo every month on its freighter aircraft under the partnership, the airline said in a statement.

"In collaboration with ACCI and with the support of government of Afghanistan, SpiceJet will transport fresh fruits and dry fruits, carpets and other commodities from Kabul to different states of India at competitive prices, which will be subsidized by the Afghan Government," the statement said.

SpiceJet recently announced the launch of an air cargo services under the brand name SpiceXpress.

"SpiceXpress which starts operation from September 18, 2018, will function as a separate business unit under SpiceJet Limited. SpiceXpress has laid down a detailed plan covering both domestic and international routes. To begin with the air cargo operations will cover Delhi, Bengaluru, Guwahati, Hong Kong, Kabul and Amritsar," the statement said.

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

- 1] **INFORMATION ON DESIGNATED PARTY**
No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.
- 2] **Court Declaration :**
No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.
- 3] **Asset Declaration :**
No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.
- 4] **Record on Financial Crime :**
Charges or conviction registered against subject: **None**
- 5] **Records on Violation of Anti-Corruption Laws :**
Charges or investigation registered against subject: **None**
- 6] **Records on Int'l Anti-Money Laundering Laws/Standards :**
Charges or investigation registered against subject: **None**
- 7] **Criminal Records**
No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.
- 8] **Affiliation with Government :**
No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.
- 9] **Compensation Package :**
Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.
- 10] **Press Report :**
No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 73.80
UK Pound	1	INR 97.65
Euro	1	INR 85.55

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	PRY
Report Prepared by :	VINI

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

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)

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