

# **A COMPARATIVE STUDY OF FINANCIAL ANALYSIS OF SELECTED AIRLINE COMPANIES IN INDIA**

**SUBMITTED BY**

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## **CHAPTER – 1**

### **INTRODUCTION**

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#### **1.1 INTRODUCTION**

Indian Aircraft is India's chief airline. The Ministry of Civil Aviation, Government of India, regulates the state-owned airline, which was established in 1953 with the enactment of the Air Corporation Act. Civil Aviation has become one of India's fastest- developing ventures in the last three years. On the planet, India has become the third- greatest domestic flying business area and is supposed to outperform the air traveller market by 2024.

As per the Indian aviation industry report, the Department for Promotion of Industry and Internal Trade (DPIIT) information shows that FDI inflow in India's air transport area (including air freight) reached US\$ 2.75 billion between April 2000 and March 2020. The Government of India also allowed 100% FDI under the programmed course in scheduled air transport services, regional air transport services, and domestic traveller transport services. The Indian flight industry is expected to witness Rs. 35,000 crores (US\$4.99 billion) of investment in the following four years. By 2026, the government of India will invest US\$1.83 billion in air terminal infrastructure advancement and fly navigation services.

## **Indian Flying Industry Vision 2030**

Following a report by leading traveller airline manufacturer Boeing, toward the end of 2034, airlines in the Asia Pacific and the Middle East will become major vital players in global aviation concerning airline traffic. According to the Airport Authority of India (AAI) 's perception, air terminal cargo traffic is supposed to surpass 11.4 million tons in India by the end of 2032. The aviation industry will benefit from the growth of the trading industry, which will then account for 30% of the import/export trade. Based on the statistics data, the Indian Aviation industry indicates that India will become 3<sup>rd</sup> most significant market for aviation at the end of the year 2020 and possibly the largest aviation market by 2030.

### **Advancement of Aeronautics Industry in India**

These days, we can see that India is turning into the third most prominent and quickest- developing avionics market in terms of domestic tickets sold. India has 91 Global transporters, comprising 5 Indian and 86 foreign transporters, which shows that India is very much associated with the major nations. In domestic airlines, Revenue passenger kilometre (RPK) demand growth was 18.6% in 2018.

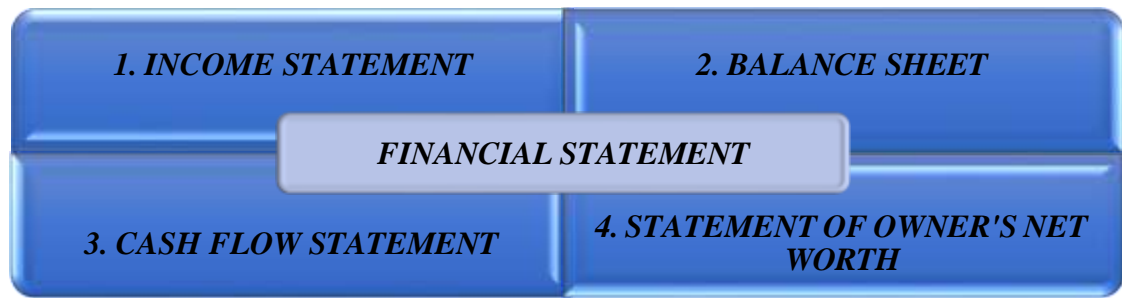
Indian carriers are predicted to expand their fleet size to 1100 aircraft by 2027. Cargo traffic in Indian air terminals is expected to cross 11.4 MT by 2032. Government organisations are projecting a commitment of around 250 brownfield and greenfield air terminals by 2020. India is a faster-growing aviation market worldwide and wants to serve 520 million passengers by 2037. India expects aero plane requests to be 1750 before the years over 2037.

## **1.2 CONCEPT OF FINANCE AND FINANCIAL STATEMENTS**

Husband and Dockery said, “Finance is the lifeblood of business.” This is also true because, like blood flowing from top to bottom in every part of the body, finance flows in every activity. Thus, finance is the blood of the business body, and finance plays a vital role in the progress of the business.

Financial statements are nothing but presenting financial information about the firm in concise and table form. A financial statement that shows the monetary position and the consequences of business activities toward the end of the bookkeeping period.

These statements mention the profits of the business carried on during a particular period and the financial position toward the end of that period. The term financial statements, for the most part, implies four fundamental statements.



**Diagram 1.1: Classification of Financial Statement**

### **1. Income statement**

It matches the incomes and costs associated with earning incomes and shows the net profit or loss endured during a specific period.

### **2. Balance sheet**

The balance sheet's monetary record shows the business's money-related circumstances over a specific time. It also indicates the company's assets and the owners' equities. Some authors include the four statements generally published in the annual reports.

### **3. Cash Flow Statement**

The Cash Flow statement, which explains changes in monetary position or a statement of cash flows, gives users the best data on the most proficient method of overseeing income in a business. It shows users whether a company creates adequate money to pay its obligations and working costs. The cash flow statement gives data about the business's money from operating, investing and financial activities.

### **4. Statement of Owner's Net worth**

Statement of owner's equity mentions the business's retained earnings, either the profit kept in business or contained within a unit rather than contributed to owners at the specific time of beginning and the end of the period. This statement shows the financial health of a business and provides the information to its Users. It also indicates whether a company is liable for meeting financial and operating expenses without the requirements of its owner's more capital.

## **1.3 THE GOALS OF FINANCIAL STATEMENTS**

- To give monetary information on financial assets and liabilities.
- To provide helpful information regarding the earning capacity of the business.
- To provide sufficient information about cash flow.

- To provide valuable, accurate data for foreseeing the company's upcoming years' earning capacity.
- To introduce required information data for interior checking, revealing, and strategy making.
- To give adequate and applicable data to parties interested by financial statements.
- To introduce a precise and fair perspective on the business.

## **1.4 NATURE OF MONETARY STATEMENT**

As the American Institute of Certified Public Accountants indicated, "Financial statements mirror a mix of recorded realities, accounting conventions, individual judgment, and the judgment and conventions applied to affect them materially."

The Nature of Financial Statements summaries, which are according to the accompanying:

### **1. Recorded Facts**

All monetary transactions are recorded in the journal and ledger to prepare financial reports. All information about material facts is kept in the accounting books: a few models, like cash, fixed assets, and liabilities, should be enrolled as per the accounting norms.

### **2. Accounting Conventions**

It is essential to follow certain conventions when maintaining bookkeeping. These accounting conventions should be applied when arranging financial reports. For instance, stock value is esteemed at market cost, or a cost is considered at a lower worth.

### **3. Assumptions**

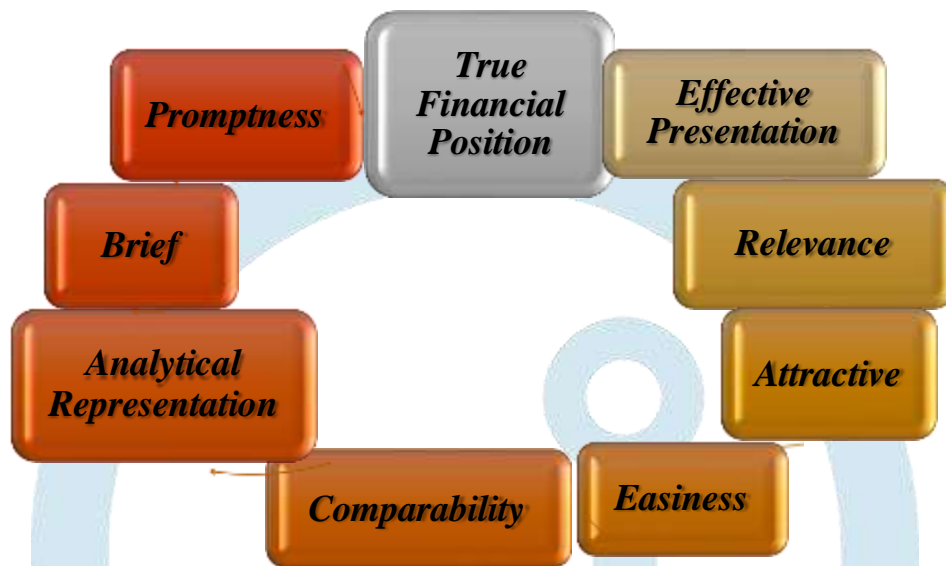
Assumptions are imperative in preparing financial reports, and propositions are fundamental assumptions in the accounting system. As those concerned show, presumptions anticipate that an organization should keep a business for quite a while.

### **4. Personal Judgements**

Individual decisions and conclusions play an imperative role in preparing financial statements. When computing things like depreciation, we need to depend on an approximate evaluation at that time.

## 1.5 CHARACTERISTICS OF IDEAL FINANCIAL STATEMENTS

There are a total number of nine characteristics of ideal financial statements, which are below:



**Diagram 1.2: Characteristics of ideal Financial Statement**

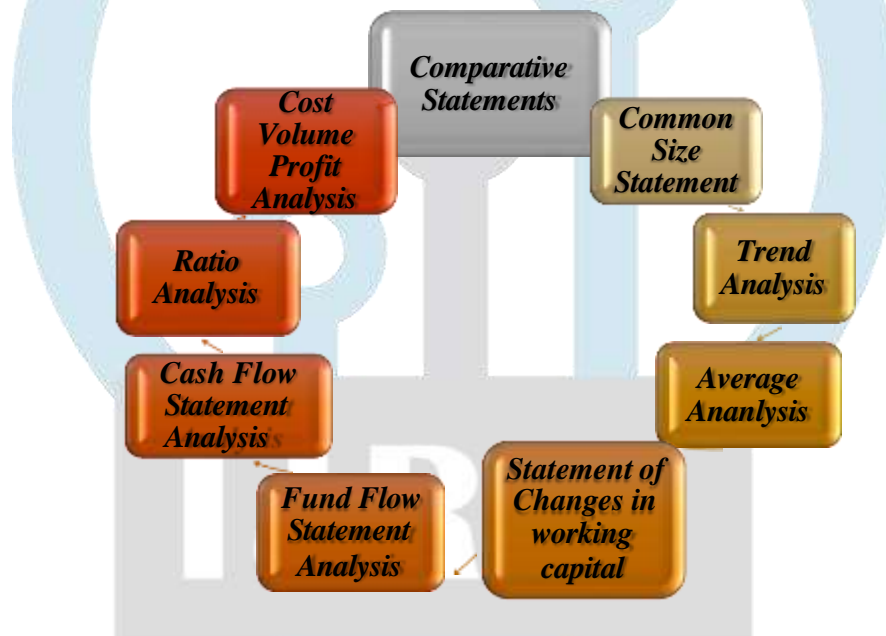
## 1.6 THE MAIN USERS OF FINANCIAL STATEMENT

- **Management of the Company:** For day-to-day decision-making and performance evaluation.
- **Proprietor:** To investigate execution, profitability, and monetary position.
- **Government and Government agencies:** To ensure prompt direct and indirect tax revenue collection, evaluate performance, and contribute to social objectives.
- **Research Researchers:** For study, examination, and investigation purposes.
- **Financial backers:** to invest capital in the business.
- **Lenders:** to lend money or not in the business.
- **Suppliers:** for supplying goods and materials in the business.
- **Customers:** These refer to the comparison of goods and services between different kinds of companies and market share values between companies.
- **Competitors:** to know about the policy of a competitive company, their products, pricing policy and strategy.

- **Investment Analysts:** forecasting for future investment in the company.
- **Employees:** for rewards and awards and future extra benefits given to them by the company.

## 1.7 TECHNIQUES OF FINANCIAL ANALYSIS

The financial examiner utilizes a few such strategies; however, the most well-known are as follows. A financial analyst can embrace at least one of the accompanying techniques or instruments of economic analysis. Employing all these techniques for analytical purposes is optional. The choice of a particular technique would depend, by and large, on the purpose of the analysis. An analysis, a method used frequently by an analyst, may not be helpful to another analyst because of differences in the particular interest of the analyst.



There are a portion of the methods which the Analyst purposes are as follows:

**Diagram 1.3: Figure of Techniques of Financial Analysis**

### 1. Comparative Statements

Comparative statements compare various types, such as Profit and Loss Accounts and Balance Sheets for two to more years.

### 2. Common Size statements

In Common-size statements, all financial information is prepared and presented as vertical statements. For preparing common-size statements, only percentages are considered, not rupees. i.e., total sales, total assets, or total liabilities are considered 100 afterward; the remaining items are compared to total assets, total liability, or total sales. Common-size statements are prepared as two

types of accounts: common-size profit and loss accounts, which are common-size income statements, and common-size balance sheets.

### **3. Trend Analysis**

In Trend Analysis, ratios of different items are prepared for different kinds of time durations and then compared. Trend analysis can give an idea about a business's situation, going upwards or downwards. This trend analysis is also known as the Pyramid Method.

### **4. Average Analysis**

This ratio is introduced as a curve in a chart. This ratio shows the facts of the presentation and makes an analysis and comparison between different years of data.

### **5. Statement of Changes in Equity Capital**

This statement computes the net working capital worth by deducting the total value of current liabilities and the total cost of current assets.

### **6. Fund Flow Statement Analysis**

Fund Flow analysis indicates the detailed sources and application of funds related to the business for the specified time duration of the company. This analysis of research focuses on the changes in the financial structure of the business unit.

### **7. Cash Flow Statement Analysis**

There are two kinds of income/cash flows: cash flows and national cash flows. In cash flow statement analysis, cash movement is also considered working capital.

### **8. Ratio Analysis**

It highlights the unit's profitability, liquidity, solvency, and capital gearing and shows the relationship between individual groups or items in the Profit and Loss account or Balance sheet.

### **9. CVP Analysis (Cost Volume Profit)**

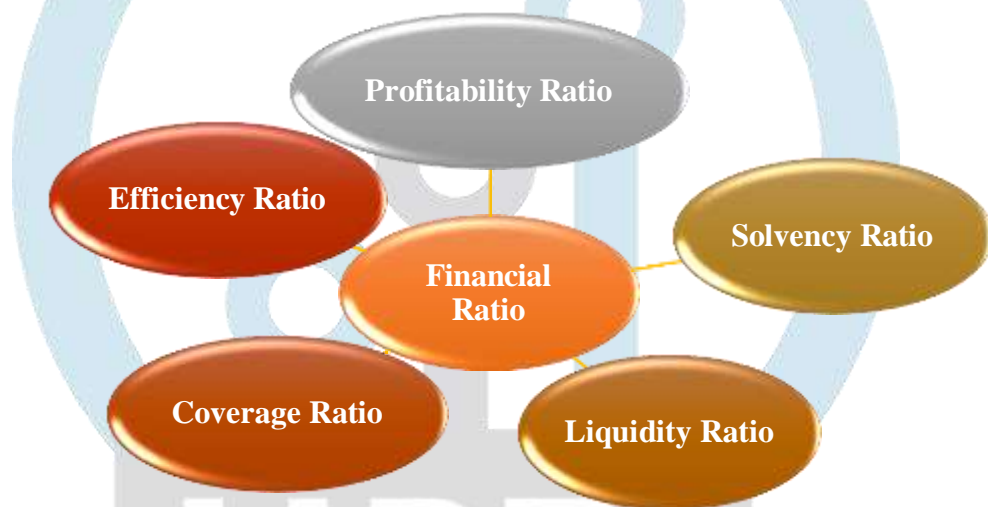
CVP analysis reveals the connection between Profit, Sales, and costs. These are two costs: fixed cost and variable cost. In it, there is a continuous relationship between variable cost and sales. CVP analysis provides good information to the management for better profit planning.

## 1.8 RATIO ANALYSIS

Ratio analysis measures different financial information in the business's financial statements. Analysts use ratio analysis to determine various aspects of the company's business, like profitability, liquidity, and solvency. Analyst experts use past and current statements to know the data and evaluate the financial situation of a business. Experts use financial data to check if a business's financial condition is upward, downward, or fluctuating. With the help of financial ratio analysis, they compare different kinds of competitive companies.

## 1.9 CATEGORIES OF FINANCIAL RATIOS

Several financial ratios are used for the ratio analysis, and they are as follows:



**Diagram 1.4: Categories of Financial Ratios**

### 1. Profitability Ratio

- GP Ratio (Gross Profit), NP Ratio (Net Profit), ROE Ratio (Return on Equity), ROA Ratio (Return on Assets), ROCE Ratio (Return on Capital Employed)

### 1 Liquidity Ratio

- CR (Current Ratio), QR (Quick Ratio)

### 2 Solvency Ratio

- Debt to Capital Ratio, Debt Ratio

### 3 Efficiency Ratio

- AT Ratio (Assets Turnover), IT Ratio (Inventory Turnover), FAT Ratio (Fixed Assets Turnover), RT Ratio (Receivable Turnover Ratio), PT Ratio (Payables Turnover)

#### **4 Coverage Ratio**

- DC Ratio (Debt Coverage), IC Ratio (Interest Coverage), EBIDTA Coverage

### **1.10 USEFULNESS OF RATIO ANALYSIS**

There are various types of usefulness of Ratio Analysis, which are as follows:

- For Forecasting and Planning
- For Budgeting
- For Measurement of Operating Efficiency
- For Communication
- For Control of Performance and Cost
- For Inter-Firm Comparison
- For Indication of Liquidity Position
- For Decision-making
- For Simplification of Financial Statements

### **1.11 DISADVANTAGES OF RATIO ANALYSIS**

- Providing only Historical Information
- Financial Ratio always depended on Financial Statements
- Lack of Standard of Comparison
- Applying different kinds of Accounting Policies
- Changes in Price Level
- Seasonal Factors affect financial data
- Personal Bias
- Lack of Standard Ratio
- Effects of Price Level Changes

## CHAPTER – 2 REVIEW OF LITERATURE

### 2.1 INTRODUCTION

The review fundamentally audits the current writing on the viability and proficiency of transport to speed up the beat of financial improvement in the country. A related study shows that, except for a few occasional reports, little work has been done on Indian Airlines during the last decades. Although some studies have been conducted concerning the history, financial performance, price policy, development of tourism, and Customer Satisfaction, as mentioned, the materials on Indian Airlines are scarce and insubstantial. Many books, journals, training reports, magazines, websites, articles, and research papers have been consulted and reviewed. The researcher has reviewed a total number of 50 reviews of literature. There are total numbers of 36 Research papers from International Journal, 09 research papers from National Journal, 07 from Books and 08 Articles from websites and magazines, which are included in it.

**(Rajneesh K & Ms D. Maheshwari (2023))**, this study focuses on plans to look at and dissect the degree of traveler fulfillment in Air India and Jet Airways aviation, with an extraordinary spotlight on Coimbatore city. The review depends on essential information gathered from an example of travelers who have recently gone with both carriers. The review utilizes an organized survey to collect information on different perspectives, for example, ticket booking, registration process, in-flight benefits, stuff to take care of, and generally speaking, fulfillment with the carriers. The concentrate likewise analyses the two aircraft in light of these boundaries to recognize each other's qualities and shortcomings. The discoveries of the review will be valuable for aircraft executives in their administrations and upgrade traveler fulfillment.

**(Raj A, Abhijeet Kumar, Hasan A. & Dr. Gupta G (2022))**, this study focuses that the global traveler traffic is likewise expanding, with an estimated growth of 7.6% in FY2021. However, the area has seen difficult times previously regardless of the need to adapt to the foundation and different difficulties; a splendid future appears to be ok at the corner. Credit goes to positive moves from the public authority, new participants in the area and the viewpoint of an everyday person towards air travel. Many new changes and guidelines have given rise to the much-anticipated push to fly regions in

India. Not many of them include the launch of the UDAN (Ude Desh Ka Aam Nagrik) policy, which is pointed toward further developing the provincial air network through the reclamation of 31 underserved air terminals across various areas in the country. This move will add 128 new courses for air travel. • A decrease in fuel cost made the minimal expense carriers model conceivable and manageable, prompting a spike in air traffic. • The National Aviation Civil Policy, delivered in 2016, is expected to address previous issues concerning the country's network, well-being, and respective traffic privileges. It likewise advances aeronautical Make in India. • The recent strategy, which required five years and 20 airplanes for worldwide activity, has

been loose to long term and 20 airplanes/20% of the all-out limit of the typical seats of joined flight (whichever is higher). This will draw in more FDI and work with the genuinely necessary improvement in the area.

**(Doshi S. Salonee (2022))**, carried out a study that in the quickly changing monetary situation worldwide, the administration of any organization needs to assume a decisive role in dealing with its funds. The aircraft business is very delicate due to expenditures like fuel, work and getting costs. Since many expenses are fixed, the benefit of the individual is only partially settled by practical tasks and great fuel and work costs. The review incorporates four airline companies, Indigo, Air India, SpiceJet, and Jet Airways, as examples of the evaluation. The research expects to measure the Indian aeronautics industry's monetary position, trend, strength, weakness, and development and identify the downsides and marks of low industry performance. The review's objective is to assess the monetary condition of India's chosen aviation organizations. For the correlation, The One-way ANOVA technique is utilized with the assistance of SPSS software and attempts to find whether the importance distinction is accessible. In this study, both accounting and statistical methods are utilized.

**(Sarbjit Singh, Bibuti Bushan Tripathy & Sayan Banerjee (2022))**, This contextual investigation plans to examine the current activities of Air India and attempt to distinguish the underlying driver of its concerns. The concentrate additionally examines the different choices accessible to the carriers and the upsides and downsides of each of those choices. The contextual investigation dissects the effect of the consolidation of Air India with Indian Carriers. It investigates the reasonability of a business venture shown to the public.

**(Shiv Swaroop Jha, Anurag Arora & Tanushree Dayal (2021))**, did a study work that Estimating monetary pain helps the organizations as well as their partners, workers, leaders, securities exchange specialists, and so on. As the coronavirus affects the flight business of the country, researchers have seen a decrease in the industry, yet since the nation got hit by COVID-19, the impact deteriorated. This has caused a loss in the economy and made it extremely difficult for individuals to procure their jobs as they have lost their positions. The nation's economy has been extraordinarily affected, as the carrier business is one of the significant sources of income. This research intends to dissect what is happening in the avionics business regarding the coronavirus.

**(Dr W. Saranya & V. Sandeep (2021))**, focus that financial performance is a phrase used to describe a company's long-lasting economic health. Based on financial statement analysis and interpretation, which provides information regarding decisions. Generally, Ratio analysis can be used efficiently to analyze financial statements. This study found IndiGo Airlines and Air Asia Airline Company Limited's economic growth and challenges. This study presents the financial development of both airline companies. This research analysis concluded that IndiGo Airlines has

a powerful liquidity position, while Air Asia Airlines has greater profitability.

**(Shokeen, Dr Priyanka Neeraj Ruwali & Naveen Ram (2021))**, the paper features the reasons for the defeat of Air India and how the World's best carrier got seriously ruined. The achievements and significant issues facing Air India in the Indian flight industry are examined. This concentration is fundamentally founded on optional wellsprings of information. The authors used the substance examination strategy for this situation study. Furthermore, they needed to be inspired to make the ideal choices. That is why the Air India story is less about the achievements and disappointments of privatizations than nationalization and more about inappropriate administration and awful direction, which should be visible in a privately owned business and a nationalized organization. Eventually, it was also discussed how this organization returned to its proprietor again.

**(Anshu Agrawal (2021))**, carried out research on Prohibitive developments, powerlessness in the travel industry, abridged pay, packed business exercise, and dread psychosis should fill the traveler's interest from 30 to 60%, imperiling the business practicality of aircraft activity. Delicate to endure the cyclic passing shocks of oil cost variance, request motion, and declining cash, aircraft in India warrant hearty underlying changes in their working procedures, plans of action, income, and estimating systems to endure the dependable outcomes of the coronavirus. A research study endeavors to break down the effects of lockdown and coronavirus emergencies on carriers in India and the potential difficulties ahead. This study also recommends a conceivable way out to relieve everyday misfortunes.

**(Prof. Maninee Dhole, Monica Aithabathula & Mohit Jain (2020))**, in that the syndication of the public area concluded after confidential players entered the aeronautics business; however, the advancement of the company is restricted by non-attendance of a legitimate foundation, absence of government vision, charge structure, the arrangement of cartels by oil organization in the public area with climbing oil costs, terrible guidance, business issues, steady specialized issues tormenting the carriers of India, significant expenses and low returns, and the collapse of the most important aircraft. Over the last five years, these factors have propelled India's aeronautics industry into its most challenging phase. Essential information is utilized to figure out these forecasts. The research revolves around earlier explorations and examination of information from earlier years that give bits of knowledge necessary for the exploration results, which is the auxiliary wellspring of information utilized for the review.

**(Samik SHOME & Sushma VERMA (2020))**, it highlights that there are various factors like number of airports, passenger traffic, aircraft movement, freight traffic which are affected to a significant growth of the aviation industry from the recent years. Due to cutthroat competition and parameters, most of India's aviation companies would not perform individually. As per research

and past data, it has been observed that every five years, one aviation company shut down, and the latest example is Jetway Airways, which was grounded due to its financial crunch. The principal objective of this research paper is to figure out the ongoing financial circumstances of the different Indian aeronautics' organisations. This study is helpful to the four types of models: 1. Pilarski Model, 2. Altman Modified Z" Score Model, 3. Kroeze Model, and 4. The fuzzy Logic Model will check the continuation of several financial troubles and similarly object to evaluating the relevance of these models in the Indian airline industry.

**(Matteo Rossi, Giuseppe Festa, Ashutosh Kolte & S.M. Riad Shams (2020))**, it mentions that the worldwide aeronautics industry has changed quickly as of late, for the most part, because of the development of both innovation and business models. The bankruptcy of Jet Airways airline is a pertinent yet, at the same time, "strange" model in this regard. Researchers examine the monetary design of the organisation, fully intent on understanding whether monetary choppiness for a carrier organisation can serve as a precursor for anticipating the risk of insolvency. A consolidated assessment utilising the Altman Z-score, Piotrowski F-score, and Beneish M-score features that monetary precariousness fills in as a liquidation indicator (through Z- and F-scores) for the situation under examination, simultaneously barring (through the M-score) potential profit control as monetary negligence.

**(Prof. Baisakhi Debnath, Sushan A. Shantharam, Anmisha Reddy & Dasari Sri Vidya (2020))**, this study investigated that since 90's India has been one of the best countries that has been providing the best luxury Aircraft service in air transport. It could not think about its fares becoming very expensive. On 1st April 1992, in the aviation industry, Mr Naresh Goyal entered with its Jet Airways and changed the picture of the aviation industry. He also changed the airlines' routes, hired the best pilots, air hostesses & knowledgeable technicians and changed the global map. He paid the best salary package to his employees and staff and provided reasonable fares to passengers in the competitive world. Jet Airways faced many ups and downs in the aviation industry, and as per the latest reviews, many airlines couldn't represent or play a significant role in this sector. And this article is trying to explore the root problems of the financial crisis of the airlines.

**(Purnima Sarkar & Animesh Chandra (2020))**, this case study explore that Naresh Goyal laid out the Jet Airways aviation industry in 1992 after India opened its skies to private airplanes. Jet Airways, one of India's best and greatest confidential carrier organizations, which controlled the Indian skies until 2005, has been grounded, and all tasks are at an end. The aircraft's last trip was from Amritsar to Mumbai on April 17, 2019; from that point forward, carriers were grounded. The organizations have seriously impacted more than 20,000 representatives. This contextual investigation examines the reasons that prompted the breakdown of one of the best carriers in India. The discoveries and perceptions from the review give an end report of the issues looked at by the carriers. A definitive point of the evaluation is to find the defeat of India's head carrier, Jet

Airways, in aviation.

**(Prof. Baisakhi Debnath, Sushan A. Shantharam, Anisha Reddy Dwarampudi & Dasari Sri Vidya (2020))**, in the case study-India is a nation where air travel in the 90s was an extravagance, wherein the majority could not consider air travel for every passenger as it was overly expensive. Indeed, even the India Avionics industry didn't depend on the norm of different nations when Mr Naresh Goyal entered the flight business with his new child, Jet Airways Aviation, on April 1, 1992, to change the representation of the company as he had great information on the workings of the business. Goyal was the individual who changed the picture of the Indian aviation industry in the worldwide guide by making new courses. He also gave his pilots, professionals, and air hostesses noticeable quality by offering them an excellent compensation package. Notwithstanding Jet Airlines, numerous carriers have struggled in the Indian avionics industry. Some examples are Sahara aircraft (later known as Jet lite), Tata Airline (presently known as Air India), and Kingfisher carriers. This study attempts to investigate the drivers of these aircraft's monetary emergencies.

**(Nandita Mishra & Simrat Kaur (2020))**, this research pointed that Because of the significant disappointments and insolvencies, foreseeing monetary trouble is set out as an advance notice framework that helps organizations as well as their loan bosses, financial bankers, examiners and securities exchange controllers. The Flying business sector had previously been facing a stoppage before the coronavirus hit the country. After the coronavirus, the condition has become massively hazardous. Not only has this prompted the loss of occupations, but the effect on the economy has been immense. Aircraft comprise the core of the flying business. The principal motivation behind this research is to examine the ongoing situation of the flying industry with a unique spotlight on carrier trouble in the Indian avionics industry because of the infection of the Coronavirus and how the industry is affected by it.

**(Kalpana G. & Dr Muthusamy A. (2019))**, this study is focused that the Indian avionics industry has helped develop the Indian economy. They assume a significant role in the air transportation of worldwide carriers and freight, yet contribute considerable value in administration quality, traveler fulfillment, development and cost adequacy of the airlines in India. A well-created and influential carrier industry in a nation is the way to speedier development of the economy. The scientist has been examining the relative review (Operating income and operating expenses) between three worldwide carriers in India. The review utilized a measurable device: Matched two example t-tests. Three organizations chose the example plan for the review: 1. Jet Airways airline, 2. SpiceJet airline, 3. IndiGo aviation. This study analysis uncovers the review (operating income and operating expenses) between three aircraft organizations in India.

**(Vishnu Maya Rai (2019))**, researcher investigated that Air India has been in the news as of late due to troublesome reasons. It has been bringing about overall deficits since it converged with Indian carriers' way back in 2007. The Legislature of India intends to privatize it, as it might be an excellent choice to restore it from its ongoing circumstances. The general benefit of an association is significantly impacted by its physical and functional presentation. This study analysis will be used to improve the effectiveness of Air India, as the actual execution of Air India has been examined to know its general functional picture. Actual execution is estimated based on critical factors, such as airplane usage, aero-plane worker proportion, traveler burden variable, etc.

**(Aishani Singh & Shounak Sengupta (2019))**, this paper investigated bountiful reports, measurements, and distributed documents about the Indian flight area from pre- 1991 time to the ongoing situation. With a short history of the pre-1991 tasks in the area and its players, a nitty-gritty point of view towards and strategy changes of 1919 as per progression, open sky strategy, green field air terminal, and FDI is given. The study's cynosure lies in the development of the aeronautics area post-1991 and contracting it, as well as the ongoing bombing condition of the area, which is dumbfounding. The simultaneous ascent in popularity and fall in the supply of the flying area is credited to high tax collection on fuel, unfortunate foundation, ferocious rivalry, a 49% capital share of FDI, political impedance, deficient disinvestment, and red tape. These variables are investigated, taking instances of Jet Airline aviation, Air India, and IndiGo, and that's just the beginning, with an intent to give the peruse knowledge on how the business has veered off-track since the post-1991 stage.

**(Chandra Bhowal (2019))**, the researcher focused on Air transport and presents that nowadays, Air transport demand is continuously increasing mode and Air Transport sector is a faster way and growing sector in India. This study included a comparative analysis of the growth trend and financial performance analysis of selected numbers of

two Indian aviation companies for the schedule of 2015-16 to 2018-19. The analyst has taken two numbers of airlines, namely SpiceJet airline and IndiGo airline, for the study work. In this research work, financial performance is basically with the help of trend percentage and various ratios, i.e., Solvency ratios and Liquidity Ratios of the aviation industry.

**(Mr. Abhijit Phukon, Ms Mitali Konwar & Divya Verma Gakhar (2019))**, An Analysts throw light and mention clearly that due to healthy competition pressures which fueled by Privatization, deregulation and globalization, and it forced to various firms for adopting a different kind of strategies which also include mergers & acquisitions. In this study, researchers had that in the year 2007, the Aviation industry of India witnessed three mergers and acquisitions of airlines, namely the merger of Indian Airlines with Air India, the acquisition of Air Sahara by Jet Airways airline company and a third merger of Kingfisher airlines with Deccan airline company. For analysis, the

author calculated pre- and post-merger performance and compared them using the “T-test” and applying two-way ANOVA techniques. There is a significant improvement in the financial analysis of Jet Airways airline and Air India airline companies. Still, after the post-merger era, Kingfisher Airlines collapsed due to a heavy economic crisis. Finally, Kingfisher Airline Company had to shut down its operation because of heavy debt and a financial crisis.

**(C.R. Kothari and Gaurav Garg (2019))**, the analyzer evaluated various concepts like Analysis of variance, correlation, correlation matrix, factor analysis and layout of the research report. This book has been drafted, keeping into deliberation the solid level of data analysis essential in social science analysis. This additionally depicts the statistical conglomeration of SPSS with the support of different models. It is necessary to acquire a suitable methodology for quality research. This book gives the fundamental and advanced category discussion on research methodology, which is why analysts may become intimate with utilizing research methods and techniques.

**(Neelam Dhandra & Mamta Sharma (2018))**, she highlighted that during the current scenario of healthy competition, the aviation industry of India has faced so many challenges like, privatization of aviation industry, standardization of airports, exposure of low-cost carriers, expand in economically aviation services. During the review work, with the assistance of financial tables, ratio analysis, mean, standard deviation,

coefficient of variation, and compound annual growth rate were found. After the research work, it has been found that among the two airline companies, the Air India airline company could not get higher earnings during the entire research timeline. Based on the ratio analysis, it could be found that the expense and profitability ratios represent Air India Aviation’s operating efficiency and profitability margin, which are not that much higher. Conversely, the IndiGo airline company has earned more profitability based on its ratio analysis and research work.

**(Bharath K.A. (2017))**, he tried to find out that the connection of money-related execution relies upon the development, difficulties and administration nature of the organisation. After the LPG guideline, the Indian government has taken a free sky strategy to lead and rival Global carriers—the review centres around three significant Indian carriers’ development and difficulties. The review depends on proportional investigation and ANOVA for testing the hypotheses. Lastly, the review assists in finding better entertainment for aircraft organisations in India regarding development and monetary execution.

**(Rais Ahmad Khan and Dr K Govindarajan (2017))**, which mainly pointed out profitability in the Aviation industry. In recent years, increasing competition has become challenging for every aviation industry, and they must plan a different strategy to lead the global position. This study's profitability analysis estimates how a unit will be carried out regarding its capacity to earn or make profits. Various variables affect the firm, i.e., business growth, organisation size, liquidity

management, Elements of costs, and inflexion rate. Here, based on the picked-up profitability ratio, it estimates the profitability performance. This study also mentioned that due to the worldwide economic crisis, increasing fuel prices, and changes in the foreign exchange rate, external factors are affecting the profitability as well as internal factors also affecting profitability like higher various types of expenses & financial charges, non- strategic management decisions and working inefficiency and the result comes a high level of losses.

**(Dr. Amit Kumar Singh (2017))**, The researcher has taken three companies to analyse data for the time series of five years, 2011-2015. This study depends on comparing the financial performance of low-cost carrier airlines in India. During the study, low-cost carriers, namely IndiGo airline, SpiceJet airline, and Go Air airline, were chosen for research. An SPSS tool performs an ANOVA test attended by Post Hoc (Tamhane) to

recognise contractions between three airline companies. Financial ratios and their graphical interpretation are used to understand the performance dynamics of airline companies. Lastly, based on the findings of the three airline companies, they are statistically different. IndiGo Airline Company Limited succeeds in making significant profitability even in tough times.

**(Anubhav Singh (2016))**, which examined the current and forecasting states of the aviation industry regarding progress and customer satisfaction in India. This research also concentrates on those airlines that have been liquidated in the early stages. Since the NDA (National Democratic Alliance) government came in, India's aviation industry has speedily developed due to the government's resourcefulness. Due to the launch of private-sector airlines and the increase in aircraft, aviation maintenance requirements have been growing. Then, massive aircraft usage becomes older, and maintenance charges increase; therefore, new chances or new golden opportunities for entrepreneurs are created for entering the aviation maintenance sector. It also provides the flexibility of leasing various air passenger carriers per their need-based travel and airfields where they plan to land.

**(Angayarkanni R. & Shankar Raja A. (2015))**, this qualitative research identifies the venture must better understand the variation in profitability to prepare the best master plan. In this research work, an attempt was made to estimate the profitability performance and evaluate the effect of the selected profitability ratio on the industry's ROCE to accomplish the predetermined objectives. This research study examination depends on aggregate data from the yearly report from 2010 to 2014. The accumulated data is scrutinized and enumerated to be appropriate for representing the conclusion. This examination of research depends on the examination relationship and two ways ANOVA was utilized to find the impact of profitability ratios, gross profit, net profit, and operating profits on return on capital employed used and to direct its significance over recent years.

**(Archana R. (2015))**, focused on identifying the newline determinants of service quality of low-cost domestic airlines and defining the newline SERVQUAL model for measuring service quality in air transportation-based new lines based on a literature review. Empirical objectives are to test the service quality model newline on selected passengers from south India. The results are used to investigate the service passengers consider as the cornerstones of their flight newline experience.

**(Ashok K. Sinha and Nisha Singh (2014))**, examined whether companies have attained financial performance efficiency through the post-amalgamation period, especially in terms of profitability, liquidity, capital market standards, and leverage. The study's results show no significant difference in financial performance standards before and after the merger. Consequently, there is no significant enhancement in the company's performance before and after the merger and acquisition, and the different conditions review that there is a substantial advancement in the company's performance after amalgamation activity for the sample under deliberation.

**(Basanta Kumar Kabi and Dr. Sajnani (2014))**, In the aviation industry, mergers and acquisitions have become the leading topic. The Aviation sector is full of news of mergers and acquisitions. The primary purpose of this research study is to evaluate whether combined companies have obtained financial performance proficiency throughout the after-amalgamation, especially in the Liquidity, Capital Market Standards, Leverage and Profitability section. The analysis of financial results reveals that there is insignificant furtherance in return on equity, dividend per share, post- merger, expenses to Income and earnings per share. As per the final result of the ratio examination, there is no significant difference in the decided financial performance when the consolidation.

**(Pavan Gopichand et al. (2013))**, The Aviation industry faces more cutthroat competition from the decade of crises and shocks. In addition, many obstacles, from natural calamities and government uncertainties to increasing taxes and crude oil and petroleum prices, carry on to test manufacturing's flexibility. In the Aviation Industry, the primary key factors are the price and quality of the services, which decide the brand value. After a decade of change, Airways has become secure, safer, and greener. Yet the big question is profitability. After the implementation of the LPG Policy, the government opened the market for many overseas competitors to enter, and due to that, the unit has been developing in both ways of players and several airships.

**(Bhushan, Padma Lochana and Pavan (2012))**, did a study that the Indian flight industry guarantees enormous development potential because of huge and developing working-class population, fast financial development, higher expendable livelihoods, rising desire of the working class, and generally speaking, low infiltration levels (under 3%). The general flying industry has been defective by cost shortcomings and forceful cost cuts, increasing expense, costly fuel stream, lack of experienced pilots, rigid work regulations, more significant expense of capital with a weight of interest installments, rising misfortunes and working capital, extended monetary record and the tight liquidity profile of most carriers. The budget summaries of the most recent three years

are being considered for the review to anticipate the resolvability of the organization by utilizing Altman's Z-Score.

**(Nisarg A. Joshi & Dr Jay Desai (2012))**, in his research -The goal of the research is to study why associations use the inorganic method of development. Notwithstanding, the principal focus is on concentrating on the working execution and investor benefit of securing companies and contrasting their exhibition during the consolidation. To direct a uniform examination and come to a precise result, Researchers confine their exploration to just Indian organizations. They will test the attainability of consolidations in the execution of obtaining companies.

**(Md Atiqur Rahman Sarker et al. (2012))**, the main motto of the research, a "Split halves" technique for piloting was included, through which two small categories of respondents were inquired to fill up in the questionnaire and as per their outcomes were estimated in sequence to make sure if they understood the questions in the same stage. Low-priced transporter has enlarged their value chain and plan of action with a focal point on cost-cutting compared to network carriers, which also concentrate on magnificent consumer service. Customers and industry experts both consider that low- priced transporters have a profitable industry by offering affordable prices and making aviation economical.

**(Alok Agraval and Mridu Agraval (2012))**, based on cash management, inventory management, working capital management, ratio analysis, and management of debt. They have disclosed the financial statements and how to use and analyse them per the requirements.

**(James C. Van Horne (2012)) issued a book, "Financial Management and Policy,"** in which analysts scrutinized specific theories, such as the liquidity structure of assets and liabilities, Cash management, inventory management, account receivable management, Working capital management, Financial Ratio analysis, and Fund flow analysis. This book also describes the course of action in which analytical techniques are conducted to support financial decision analysis. It contributes to the conventional material required for a well-grounded understanding of the environment in which economic decisions are made.

**(Mahesh R. and Daddikar Prasad (2012))**, this study is based on a case study focused on activities related to mergers and acquisitions in the Indian context, with special reference to the airline sector in particular. It analyses post-merger and acquisition financial performance based on a case study Methodology.

**(Bhandare, Bharat C)**, has stated that a research project is undertaken with several theories and objectives. There is a requirement to expose the primary aims and objectives of the study in broader terms so that the correct direction is adopted for smooth sailing towards the proof of the hypothesis that has been intended to be proved. The study's main objective is to chart Air India's progress over the years and to show a comparison with one major airline in the world.

**(Rai, Pinky (2007))**, the principal objective of the exploration is to assess the monetary Exhibition of Air India and Indian Airlines Ltd. These following parameters have been taken into consideration, viz. capital structure, fixed assets analysis, working capital, profitability, foreign exchange earnings, fare structure and overall financial performance etc. The capital structure of Air Corporations of India consists of equity capital reserve and surplus and long-term borrowings.

**(Marius Amundsen Myre (2005))**, the primary focal point of this paper was to distinguish factors that contribute to the fantastic presentation of specific aircraft. Additionally, the presentation of the Airlines was compared by applying different kinds of financial ratios, like EBT margin Ratio, operating expense ratio, CR (current ratio), and debt-equity ratio.

**(Ahmed, Danish (2000))**, In this study, he pointed out the main objective of assessing the deficiencies in revenue, cost, and profitability by scrutinizing the behaviour of Indian Airlines' operations. Based on this objective, demand, cost, and profitability functions for Indian Airlines are estimated to indicate the factors affecting its performance.

**(Vasudev (1992))**, this article also mentioned the significance of transparency of direction for measures and the obligation of joint efforts for its betterment, which may be very helpful for reaching world standards.

**(Ali, Shaukat (1994))**, the primary purpose of his study was to see whether the current system of the Airline Industry is working as efficiently as possible, provide suggestions on what practical measures are needed for its growth, improvement, and feasibility, and examine the contribution of Indian Airlines and Air India Corporation to the development of the national economy in India.

**(G. Venkatappa Rao (1992))**, discusses the need for training to improve overall efficiency in the corporation. The author argues that it is not the capital but the employee whose honesty, sincerity, and performance depend on an organization's efficiency and profitability. In the conclusion, the writer stresses the need for training, which may be a helpful instrument for developing a culture of courtesy and professionalism.

**(S.K. Srivastava (1987))**, who published his book "Economics of Transport", has discovered the historical look over the meaning of transportation. In this research, their current position is inspected, and various suggestions for their efficiency are suggested. The writer includes the different propositions and recommendations made by the other committees and commissions appointed now and then by the Govt of India to conduct efficiency in the transport system in India.

**(Pran Nath Seth's (1985))**, "Successful Tourism Management" highlights air transport's history, significance, and role in tourism development. The study begins with a detailed

discussion of the socioeconomic importance of tourism and the role of transportation, particularly civil aviation, in promoting tourism. The author also goes to lengths to cover the history of civil aviation development in India. The author feels that human resource development is essential for all industries, and hence, the need for workforce development in service industries like civil aviation is paramount.

**(Ram Acharya (1978))**, has presented a systematic historical overview of the development of aviation administration in India. The author has also discussed in detail the organizational frame of the Union Ministry of Tourism and Civil Aviation, International Airports Authority of India Ltd., and the organization and workings of Air India and Indian Airlines Corporations. The author has also tried to make an in-depth study of the impacts of civil air transport on the Indian economy and the tourism industry.

**(A.W. Nawab (1967))**, has critically analysed the increasingly significant role played by India's air transport on both the national and international scenes. The author has put his sincere effort and devoted his attention to examining every minute detail of the essential facts and figures connected with civil aviation in India. In addition to covering a wide range of topics related to air transport, the author has surveyed the entire history of the different commercial airlines that existed before the two corporations, namely Indian Airlines Corporation and Air India Corporation, were instituted. The book further goes into the details of the recommendations of the committees appointed in connection with the setting up of the corporation as well as guiding its functioning.

**(M.R. Bonavia (1963))**, the researcher marked the role and significance of transportation methods. He also discussed the importance of a superior transport system from industrial, social, cultural, and political levels.

**(K.P. Bhatnagar (1957))**, critically evaluated the role and importance of transport. The author dealt with the history of the growth and development of air transport in India and pointed out its impact on the various wings of society. The writer further indicated the desirability of rapid air transport growth in India for the country's fast economic development.

**(M.R. Dhekney (1953))**, in his study: "Air-Transport in India (Growth and Problems)", has overviewed the historical development of air transport in India. Besides tracing the history of air transport in India. He has also incorporated in his book the suggestions and recommendations extended by the various committees and commissions for the betterment of the air transport industry in India.

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## CHAPTER – 3 RESEARCH

### METHODOLOGY

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**This chapter demonstrates the detailed research methodology used to carry out the study.**

#### 3.1 MEANING OF RESEARCH

Research is the orderly gathering of information and data and examining information on any subject. Research can be defined as “an activity that involves finding out, more or less systematically, things you did not know”. (Walliman and Walliman, 2011, p.7).

“Methodology is the philosophical framework within which the research is conducted or the foundation upon which the research is based” (brown, 2006).

This study is based on secondary data collected through sources like annual reports of Indian airline companies and periodicals of the airlines. I have also personally visited the selected airlines and seen their actual workings. Thus, the collected information is further tabulated and interpreted, and necessary suggestions have been made based on the data analysis.

In the research frame work, statistical instruments mean, Standard deviation, one-way ANOVA, and Post Hoc tests are used for analyse the information. Charts and graphs are used to support meaningful interpretation.

The research is mainly classified into two categories: 1. Fundamental study and 2. Applied Research. There are various types of Research studies, which are organised into different ways which are according to the following:

1. Descriptive versus Analytical Research
2. Applied versus Fundamental Research
3. Qualitative versus Quantitative Research
4. Conceptual versus Experimental Research

In short, research is finding a solution to the problem using objectives and systematic methods. Therefore, the term ‘research’ pertains to the structured method, including expressing the problem, formulating a hypothesis, gathering the facts or data, analysing the facts, and reaching definite conclusions in the form of solutions regarding the issues treated or certain generalisations for several conceptual formulations.

### 3.2 STATEMENT OF THE PROBLEM

The aeronautics business is cutthroat and profoundly occasional. Investors, shareholders, suppliers, the government, and research scholars use various financial barometers, such as profitability, short-term liquidity, etc., to analyse airline companies. As per the U.S. Department of Transportation (DOT), the flying business has four groupings: 1. International, 2. National 3. Regional, and 4. Cargo. Global flights generally carry over 130 travellers, starting in one country and then on to the following country. National flights seat around 100 to 150 tourists and fly everywhere in the United States. Regional flights stay in a neighbourhood one region, and freight carriers transport products instead of travellers. However, the researcher has chosen only passenger aviation companies in this study.

Competition is fierce between the various airline companies. The aviation industry is highly seasonal, and changes can excessively influence profit in energy prices or economic deterioration. Investors can't forecast market factors when evaluating an airline company's future health, but they use exact financial indicators to analyse the strength of the airline industry. These barometers involve short-term liquidity, profitability, and long-term solvency.

### 3.3 PURPOSE OF THE STUDY

India is currently in 3rd largest and fastest-growing aviation market sector in the domestic market. In India, the expected demand will be 1,750 by 2037. The main object of the study is to ascertain how five Indian airline companies with similar strategic plans and operating zones differ based on their financial performance for the last eleven years and attempt to describe the reasons for the differences. To conduct the research, the conceptual part discloses how the aviation industry has enlarged its particular features.

### 3.4 SIGNIFICANCE OF THE STUDY

The aviation industry has scaled to the main stage and has rapidly grown at regional, national, and global levels. The average annual growth of air traveller and freight traffic expanded by 4.0 per cent and 5.0 per cent during the last decade, respectively.

The development of air transportation has produced several benefits, including economic and social effects, on a religious and international scale. Significantly creating employment chances, directly and indirectly, stimulated the regional and worldwide economy. The air aviation industry assists in amalgamating various regions for cultural correlation to achieve social progress. The economic regulation of global air transport is moving through an energetic change due to rising competition, Globalisation of business, Internationalisation of the worldwide economy, the disclosure of regional economic groups, Privatisation, and liberalisation of service units.

### 3.5 RESEARCH GAP

A research gap in the comparative financial analysis, common size income statement, and common size balance sheet of Indian airline companies lies in the lack of comprehensive and standardized studies that systematically compare the financial performance and structure of multiple airline companies operating in India.

1. **Comparative Financial Analysis:** while there may be individual analyses of financial statements for specific Indian airlines, there's a scarcity of studies that comprehensively compare the financial performance metrics across different airlines. This gap makes it difficult to assess various airlines' relative strengths and weaknesses regarding profitability, liquidity, solvency, and efficiency. Without such comparative analyses, stakeholders lack insights into the industry's financial health and competitive dynamics.
2. **Common Size Income Statement and Balance Sheet:** another gap arises from the inconsistent availability and presentation of financial data in common size format among Indian airline companies. However, not all Indian airlines may consistently provide their financial statements in this format, hindering researchers' ability to conduct standardised analyses and draw meaningful conclusions about financial trends and performance metrics across the industry.

Addressing these research gap would involve promoting standardized reporting practices among Indian airline companies and conducting comprehensive comparative analyses that systematically compare the financial performance and structure of multiple airlines using common size financial statements. By doing so, researchers can provide stakeholders with valuable insights into industry's financial landscape, facilitate benchmarking exercises, and inform strategic aviation sector.

### 3.5 OBJECTIVES OF THE STUDY

This study focuses on a “Comparison of *Financial Analysis of selected Indian Airline companies*”. This Analytical study of the financial analysis of “*The Indian Airlines Companies in India*” has been undertaken with different kinds of objectives, which are as follows:

1. To study the Growth and Development of Airline Companies in India.
2. To explore profitability, liquidity, solvency and efficiency of the selected airline companies in India.
3. To study financial performance using comparative financial statements and Common size statements of the selected airline companies in India.

**INDIAN OPERATIONAL AIRLINES LIST**

SCHEDULED AIRLINES IN INDIA							
Sr. No.	Airline	Call sign	Fleet Size	Destinations	Commenced	Hubs	Type
1.	Air India	AIRINDIA	111	102	1932	Delhi	Full service
2.	Jet Airways	JET AIRWAYS	8	0	1995	Delhi	Full service (yet to restart operations)
3.	SpiceJet	SPICEJET	101	64	2005	Delhi	Ultra-low cost
4.	Air India Express	EXPRESS INDIA	24	33	2005	Kochi	Low cost
5.	Go First	GOAIR	59	38	2005	Mumbai	Ultra-low cost
6.	IndiGo	IFLY	294	101	2006	Delhi	Low cost
7.	Air Asia India	RED KNIGHT	28	18	2014	Bengaluru	Low cost
8.	Akasa Air	AKASA AIR	9	10	2022	Bengaluru	Low cost

**DIAGRAM: 1.5 Indian operational airline list**

### 3.6 SAMPLE SIZE

The researcher has selected five “Airline companies in India”: Interglobal Limited (IndiGo), Spice Jet Limited, Air India Limited, Air Asia Limited and Jet Airways Limited. The sample is a sensible size to draw significant conclusions for further generalisation. The research considers the limitations of the suitable sampling. However, all the samples were picked up without any prejudice.

In this study, a research scholar selected five Indian airline companies. These sample companies are taken based on appropriate sampling techniques. The companies chosen for the research study are as follows:

1. InterGlobe Limited (IndiGo)
2. SpiceJet Limited
3. Air India Limited
4. Air Asia Limited
5. Jet Airways

#### 1. INDIGO AIRLINE

As of December 2022, IndiGo is India's most significant airline. it is carried by travellers and has a fleet size of 54.9% of the domestic market share. This low-cost carrier is focused on three pillars: 1. Providing low fares 2. Being on time means punctuality and delivering courteously and a 3-hassle-free experience. Since August 2006, IndiGo Airlines has grown more and more. Based on today’s data, its fleet size is 300. IndiGo's aviation industry has a total number of 101 destinations, which includes 75 domestic destinations and 26 international destinations. IndiGo's aviation industry is a more efficient low-fare operator at the household level and comparable with global- level low-cost carriers. This airline provides different kinds of services, multichannel direct sales like (online booking of flights, call centres and airport counters), online checking about flight status and the Indigo app for Android. IndiGo Airlines provides not only low fares but also high quality. The IndiGo aviation industry also performs corporate social responsibility, focusing on four broad themes: 1. Women

empowerment, 2. Children and Education, 3. Environment, and 4. Heritage. They worked for the upliftment of communities all over the country. According to Brand Finance Airlines' 50 reports, this aviation industry has been recognised as the most valuable and most robust aviation brand worldwide for two years. In 2018, IndiGo became the 4th most punctual airline globally. In

2019, this airline company got 6th rank in punctuality globally and in 2021, it got 3<sup>rd</sup> rank for most punctuality by OAG Punctuality League. It is also recognised as the “Great Place to Work in India” for the eight years of record from 2008-2015 and for the 9<sup>th</sup> time in 2021.

## **2. SPICEJET AIRLINE LIMITED**

Under the Companies Act 1956, SpiceJet was inaugurated as a limited company on 9th February 1984. Royal Airways promoted SpiceJet airline company, which was known as Modiluft. SpiceJet airline is named on the base of spices. Royal Airways exchanged its name with SpiceJet in the year of May 2005. SpiceJet was established on 23<sup>rd</sup> May 2005 as an Indian low-priced airline, and as of March 2019 data, its market share is 13.6%. Ajay Singh and the Kansagra family promoted this airline company. Air passenger carriers were inaugurated to provide economical airfares with extreme consumer value. SpiceJet is the country's second largest air passenger carrier by number of domestic passengers carried, and its headquarters is in Gurgaon, Haryana. In October 2010, the airline commenced international operations and recently supplied services across destinations involving cities in the Asia Pacific and the Middle East. After five years of flying, the Directorate General of Civil Aviation permitted SpiceJet to start international flights on 7 September 2010.

## **3. AIR INDIA LIMITED**

This airline hub is at Indira Gandhi International Airport, New Delhi, besides various focus cities all over India. Air India is the most significant international transporter through India, with 18.6% market share. Air India serves 60 international destinations on four continents. Tata airline flew its first single-engine from Karachi to Bombay and then, later on, continued to Madras and, right now, Chennai. Air India was born Tata Air Services, and then afterwards, it became Tata Airlines, which J.R.D started. At its first year of its operation, this airline flew 1,60,000 miles (2,60,000 km), carrying 155 travelers and 9.72 tons (10.71 tons) of mail and earned a profit of Rs.60,000 (US\$840).

## **4. AIR ASIA AIRLINE**

AirAsia India is a minimal-expense carrier situated in Bengaluru, India. It is a joint endeavour between Tata Sons and AirAsia, with the last option holding a 49% stake in the organization. The carrier was laid out in 2013 and started tasks in 2014, becoming AirAsia's fourth auxiliary. Since its beginning, AirAsia India has planned to change air travel in India by offering reasonable passages and a great many objections. One of the vital achievements in AirAsia India's set of experiences was the appointment of Amar Abrol as its chief in 2016. Throughout the long term, AirAsia India has consistently developed its presence in the Indian aeronautics market. It presently works trips to different homegrown objections, including significant urban areas like

Delhi, Mumbai, Kolkata, and Chennai. The carrier has additionally acquainted global trips with objections like Bangkok and Kuala Lumpur. Its obligation to provide reasonable and dependable air travel deserves a reliable client base.

## 5. JET AIRWAYS AIRLINE

Jet Airways Limited (India), exchanged as Jet Airways (May 5, 1993 - April 17, 2019), was an Indian carrier in Delhi with a preparation and formative focus in Mumbai. Consolidated in April 1992 as a limited liability organization, the carrier started tasks as an air taxi administrator in 1993. It started undeniable activities in 1995, with global flights added in 2004. The airline opened up to the world in 2005 and 2007 when it obtained Air Sahara. It was the solitary exclusive Indian aircraft before Vistara was established in 2015. The aircraft is supposed to re-initiate its flight tasks toward the finish of the year 2024, making it the principal Indian carrier to be restored after stopping activities.

It developed to be the biggest carrier in India, with a 21.2% traveller market shares in February 2016. It worked for more than 300 flights day to day to 74 objections overall from its past fundamental centre at Chhatrapati Shivaji Maharaj Global Air terminal in Mumbai and auxiliary centres at Chennai Worldwide Air terminal in Chennai, Indira Gandhi Global Air terminal in New Delhi, Kempegowda Worldwide Air terminal in Bengaluru, Cochin Global Air terminal in Kochi. With its rivals, fundamentally SpiceJet and IndiGo, bringing down ticket charges for a very long time, it had to stick to this same pattern, harming general execution and bringing about steep monetary misfortunes. The descending slide proceeded and brought about bankruptcy in 2019. The Jet Airways stopped activities in April 2019.

In 2020, Jet Airways airline was taken over by a speculation organization, Kalrock, to restart activities in 2022, which did not occur because of monetary issues and continuous procedures with the Public Organization Regulation Court (NCLT). The carrier is expected to restart tasks in 2024, with Jalan-Kalrock's possession held.

## 3.7 DATA COLLECTION

This research is based upon “Secondary Data”. In this research, the Researcher has assembled all secondary data from the published annual reports of selected airline companies in India. The additional data are accumulated from Indian airlines’ different journals, publications, magazines, articles, newspapers, websites, previous research, books, etc.

## 3.8 PERIOD OF THE STUDY

The research work on “A Comparative Study of Financial Analysis of Selected Airline Companies in India” was undertaken for eleven years, from 2011-12 to 2021-2022.

### 3.9 SAMPLE DESIGN

The researcher has selected five “Airline companies in India”: Interglobal Limited (IndiGo), Spice Jet Limited, Air India Limited, Air Asia Limited and Jet Airways Limited. The sample is a sensible size to draw significant conclusion for further generalisation. The research considers the limitations of the suitable sampling. However, all the samples were picked up without any prejudice.

### 3.10 HYPOTHESES TESTING

- H<sub>01</sub>** - There is no significant difference in Net Profit Ratio between chosen Airline Companies in India.
- H<sub>02</sub>** - There is no significant difference in the Current Ratio between chosen Airline Companies in India.
- H<sub>03</sub>** - There is no significant difference in the Liquidity Ratio between chosen Airline Companies in India.
- H<sub>04</sub>** - There is no significant difference in Return on Capital Employed Ratio between chosen Airline Companies in India.
- H<sub>05</sub>** - There is no significant difference in Return on Equity Ratio between chosen Airline Companies in India.
- H<sub>06</sub>** - There is no significant difference in the Return on Assets Ratio between chosen Airline Companies in India.
- H<sub>07</sub>** - There is no significant difference in the Assets Turnover Ratio between chosen Airline Companies in India.
- H<sub>08</sub>** - There is no significant difference in the Total Debt Equity Ratio between chosen Airline Companies in India.
- H<sub>09</sub>** - There is no significant difference in the Dividend Pay-out Ratio between chosen Airline Companies in India.
- H<sub>10</sub>** - There is no significant difference in Earning Yield Ratio between chosen Airline Companies in India.
- H<sub>11</sub>** - There is no significant difference in Earning Per Share Ratio between chosen Airline Companies in India.

**H<sub>12</sub>** - There is no significant difference in Interest Coverage Ratio between chosen Airline Companies in India.

### **3.11 CHAPTER PLAN**

#### **CHAPTER: 1 INTRODUCTION:**

It covers different aspects of Indian Airlines' activities, its introduction, its development in recent years, and other elements of Indian Airlines.

#### **CHAPTER: 2 REVIEWS OF LITERATURE:**

It shows a Literature review of Indian airline companies.

#### **CHAPTER 3 RESEARCH METHODOLOGY:**

It shows the research methodology, the study's title, the study's objective, the study's design, the Method of data collection, the Data Analysis and the study's limitations.

#### **CHAPTER 4 FINANCIAL ANALYSIS AND INTERPRETATION OF SELECTED INDIAN AIRLINE COMPANIES:**

This chapter deals with ratio analysis of financial data and the interpretation of each table of selected Indian airline companies. It also includes comparative financial statements analysis and common-size balance sheet, and an income statement analysis. This chapter also finds the mean (Average) and Standard Deviation. It also includes Single Factor Variance Analysis (One-way ANOVA).

#### **CHAPTER 5 FINDINGS AND SUGGESTIONS:**

It summarises earlier chapters in the form of findings and suggestions and derives conclusion for improving the performance of selected airline companies in India.

### **3.12 LIMITATION OF THE STUDY**

**This research study deals with the following information:**

1. The data taken in this examination study depends on secondary data.
2. This examination has just been directed in the flying business; a comparative report can be extended to different areas.
3. Only five airline companies were selected for this research study. A further study may choose more sample companies.

4. The research study is limited to eleven years, from 2011-12 to 2021-22.
5. This research study was also restricted to limited samples because of budget and time duration constraints.
6. The research study's samples have been selected only from India, which may differ from the rest of the globe.

*Chapter – 4 .....*

## **CHAPTER – 4**

### **FINANCIAL ANALYSIS AND INTERPRETATION OF SELECTED AIRLINE COMPANIES IN INDIA**

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- 4.0 Introduction
- 4.1 Comparative Ratio Analysis of Selected Airline Companies in India.
- 4.2 Comparative Financial Statement Analysis of Selected Airline Companies in India.
  - Comparative Balance Sheet
  - Comparative Income Statement
  - Common Size Balance Sheet Analysis
  - Common Size Income Statement Analysis
- 4.3 References

#### **4.0 INTRODUCTION**

This research study is based on secondary data. In the analysis, data related to the financial statements for Airline Companies in India have been obtained from the disclosed annual reports from 2011-12 to 2021-22.

The main purpose of this study is to analyse and interpret the rescheduled Balance sheet and Profit and Loss accounts, which have been furnished in a particular form. The amount is taken from various annual reports and accounts, and all the figures are in million.

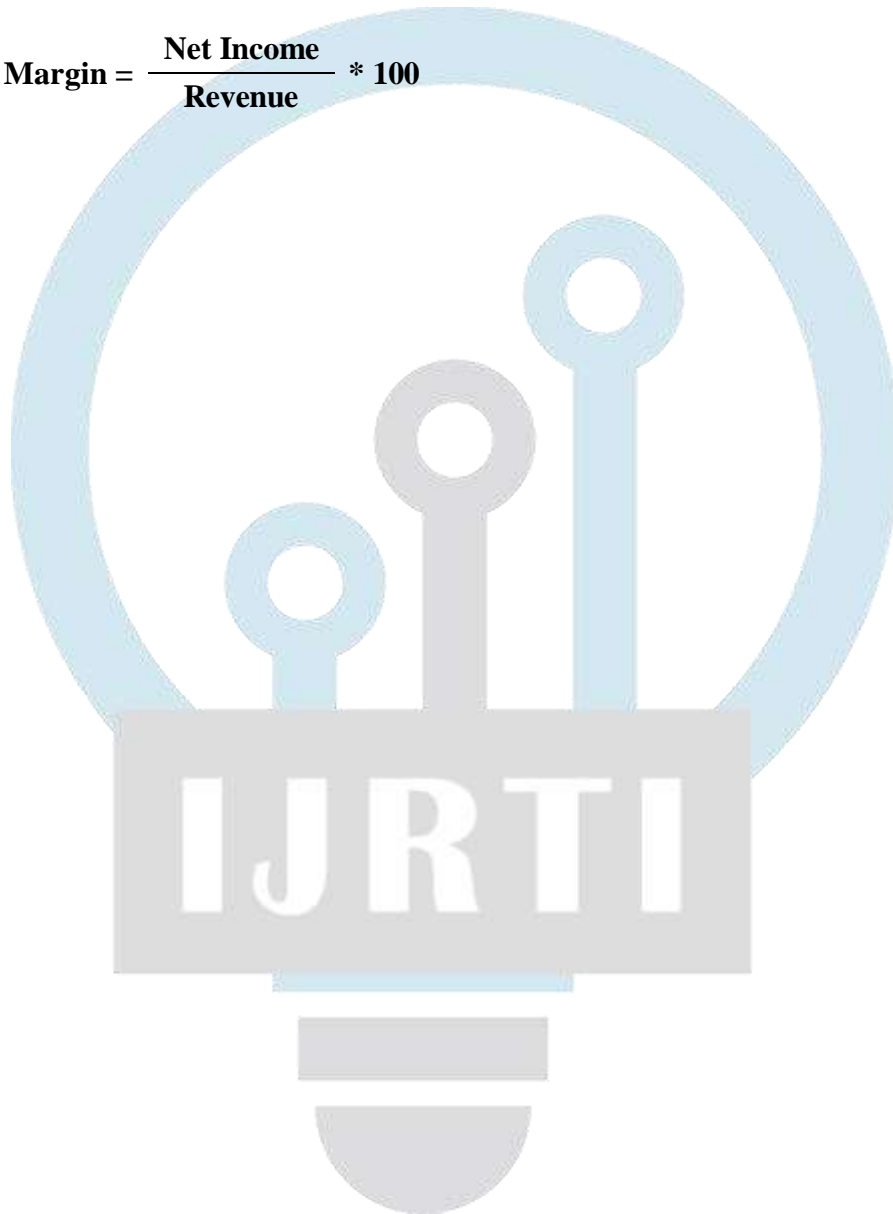
#### 4.1. COMPARATIVE RATIO ANALYSIS OF SELECTED AIRLINE COMPANIES IN INDIA

##### 4.1.1 NET PROFIT RATIO OF THE SELECTED AIRLINE COMPANIES IN INDIA.

**Net Profit Margin = (Revenue - Cost of Goods Sold - Operating expenses – Interest - Taxes) / Revenue \*100**

**OR**

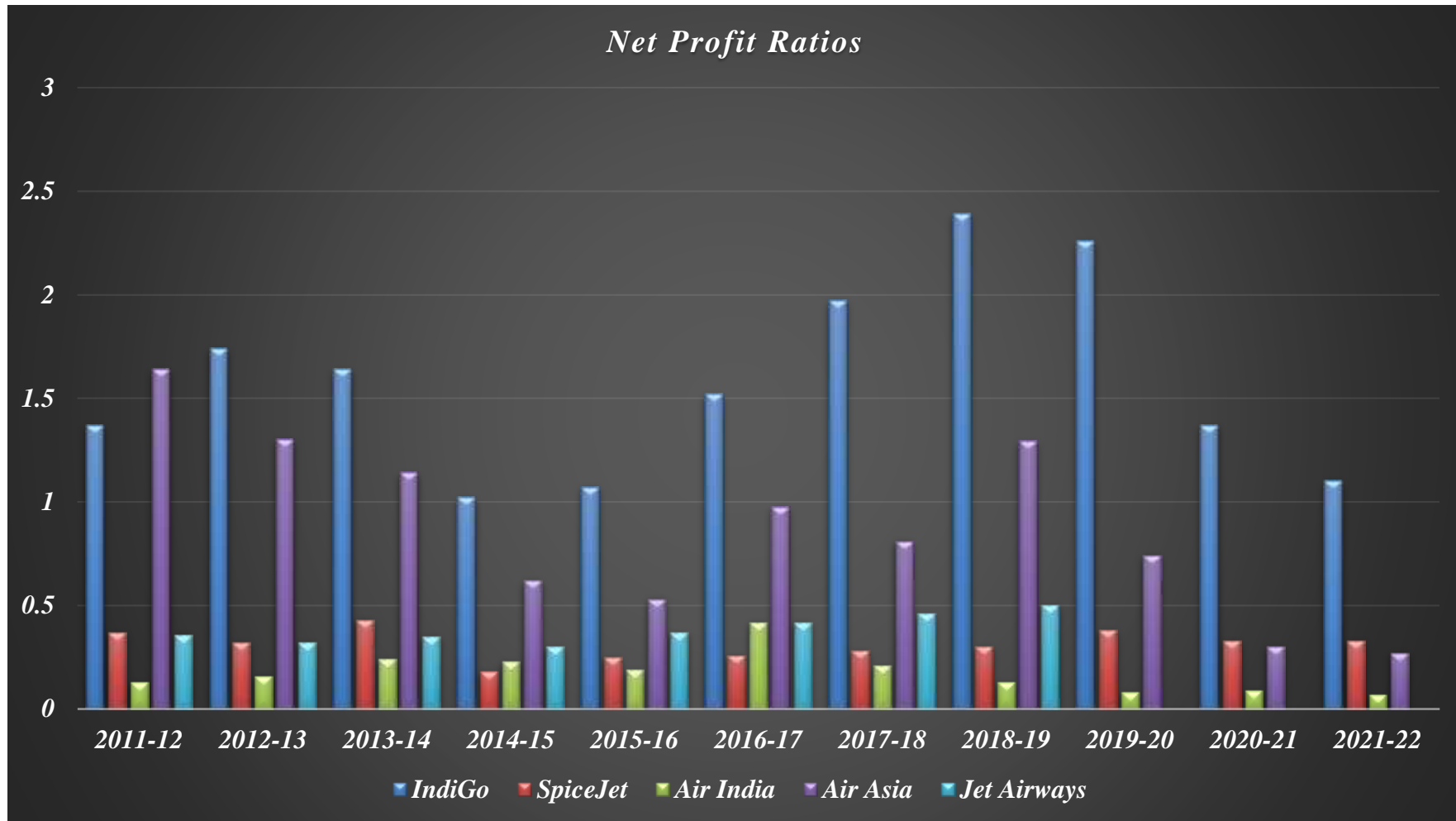
$$\text{Net Profit Margin} = \frac{\text{Net Income}}{\text{Revenue}} * 100$$



**Table 4.1: Net profit ratio (%) of the selected Airline companies in India from 2011-12 to 2021-22.**

Name of the Airlines/ Years	IndiGo	SpiceJet	Air India	Air Asia	Jet Airways	Min.	Max.	Avg./ Mean	Std. Dev.
2011-12	15.11	3.51	-51.38	12.30	0.07	<b>-51.38</b>	<b>15.11</b>	<b>-4.08</b>	<b>27.05</b>
2012-13	2.52	-15.36	-34.16	16.00	-8.34	<b>-34.16</b>	<b>16.00</b>	<b>-7.87</b>	<b>16.88</b>
2013-14	8.51	-3.41	-32.88	7.10	-2.88	<b>-32.88</b>	<b>8.51</b>	<b>-4.71</b>	<b>14.92</b>
2014-15	4.26	-15.91	-28.43	1.50	-21.19	<b>-28.43</b>	<b>4.26</b>	<b>-11.95</b>	<b>12.78</b>
2015-16	9.36	-13.20	-18.23	8.25	-9.26	<b>-18.23</b>	<b>9.36</b>	<b>-4.62</b>	<b>11.33</b>
2016-17	12.30	8.84	-26.00	23.64	5.54	<b>-26.00</b>	<b>23.64</b>	<b>4.86</b>	<b>16.59</b>
2017-18	8.92	6.95	-22.33	16.17	6.87	<b>-22.33</b>	<b>16.17</b>	<b>3.32</b>	<b>13.27</b>
2018-19	9.74	7.26	-32.00	15.93	-3.29	<b>-32.00</b>	<b>15.93</b>	<b>-0.47</b>	<b>16.94</b>
2019-20	-0.54	-3.46	-27.22	-2.38	0.00	<b>-27.22</b>	<b>0.00</b>	<b>-6.72</b>	<b>10.33</b>
2020-21	-0.69	-7.56	-57.97	-34.9	0.00	<b>-57.97</b>	<b>0.00</b>	<b>-20.22</b>	<b>22.76</b>
2021-22	-39.81	-19.44	-0.68	-173.6	0.00	<b>-173.6</b>	<b>0.00</b>	<b>-46.71</b>	<b>65.10</b>
<b>Min.</b>	<b>-39.81</b>	<b>-19.44</b>	<b>-57.97</b>	<b>-173.6</b>	<b>-21.19</b>				
<b>Max.</b>	<b>15.11</b>	<b>8.84</b>	<b>-0.68</b>	<b>23.64</b>	<b>6.87</b>				
<b>Avg./Mean</b>	<b>2.70</b>	<b>-4.71</b>	<b>-30.12</b>	<b>-10.00</b>	<b>-2.95</b>				
<b>Std. Dev.</b>	<b>14.28</b>	<b>9.86</b>	<b>14.62</b>	<b>53.82</b>	<b>7.42</b>				

(Source: Annual Report of the selected Airline Companies in India from 2011-12 to 2021-22.)



**Graph No. 4.1: Net Profit Ratios of Selected Airline Companies in India**

Table No-4.1 and Graph No-4.1 mentioned the net profit ratio of selected airline companies in India from 2011-12 to 2021-22. According to research, it has been observed that in 2011-12, the minimum net profit ratio of selected airline companies was -51.38, the maximum net profit ratio was 15.11, the average/Mean was -4.08, and the standard deviation was 27.05. In 2012-13, the lowest net profit ratio of selected airline companies was -34.16, the highest net profit ratio was 16.00, the mean net profit was -7.87, and the standard deviation of net profit was 16.88. During 2013-14, the minimum net profit ratio of selected airline companies was -32.88, the maximum net profit ratio was 8.51, the Mean of net profit was -4.71, and the standard deviation of net profit of 2013-14 was 14.92. In the timeline of 2014-15, the lowest level of net profit ratio of selected aviation companies is -28.43, the highest level of net profit ratio of selected airline companies is 4.26, the Mean of net profit is -11.95, and the standard deviation of net profit is 12.78. For 2015-16, the minimum net profit ratio of selected aviation companies is -18.23, the maximum net profit ratio is 9.36, the average net profit is -4.62, and the standard deviation of net profit is 11.33. During the time scale of 2016-17, the lowest level of the net profit ratio of chosen carrier Companies was -26.00, the highest net profit ratio was 23.64, the Mean of the net profit ratio was 4.86, and the standard deviation of the net profit ratio is 16.59. From 2017-18, the minimum net ratio of selected airline companies is -22.33, the maximum net profit ratio is 16.17, the average/Mean of net profit is 3.32, and the standard deviation of the net profit ratio is 13.27. At the time of 2018-19, the lower level of net profit ratio of selected airline companies is -32.00, the high level of net profit ratio is 15.93 and the standard deviation of the net profit ratio is 16.94. During 2019-20, selected airline companies' minimum net profit ratio was -27.22, the maximum net profit ratio was 0.00, the average net profit ratio was -6.72, and the standard deviation of the net profit ratio was 10.33. For the time of 2020-21, the lower level of the net profit ratio of selected airline companies is -57.97, the higher level of net profit ratio is 0.00, the Mean of the net profit ratio is -20.22, and the standard deviation of the net profit is 22.76. In 2020-21, the selected airline companies' minimum net profit ratio is -173.6, maximum net profit ratio is 0.00, average/mean is -46.71, and standard deviation is 65.10.

During 2011-12 to 2021-22, IndiGo airline company's minimum net profit ratio was -39.81, and its maximum net profit ratio was 15.11. The average/Mean net profit ratio of IndiGo airline company is 2.70, and the standard deviation of net profit is 14.28.

During 2011-12 to 2021-22, SpiceJet airline company's lowest net profit ratio was -19.44, and its largest net profit ratio was 8.84. SpiceJet airline company's mean net profit ratio is -4.71, and the standard deviation of net profit is 9.86. From 2011-12 to 2021-22, Air India's minimum net profit ratio is -57.97, and its maximum net profit ratio is -0.68. Air India airline company's average net profit ratio is -30.12, and the standard deviation of net profit is 14.62. From 2011-12 to 2021-22, Air Asia airline company's minimum net profit ratio was -173.60, and its maximum net profit ratio was 23.64. Air Asia airline company's mean net profit ratio is -10.00, and the standard deviation of net profit is 53.82. From 2011-12 to 2021-22, Jet Airways' lower net profit ratio was -21.19, and its higher profit ratio was 6.87. Jet Airways airline company's Mean is -2.95, and the company's standard deviation is 7.42. The entire research study shows that Air Asia airline company has the highest minimum value of net profit ratio during the period, which is -173.60. Air Asia has the highest value net profit ratio among the selected airline companies, 23.64. IndiGo airline company had the highest level of average/ mean during the entire research study, which was 2.70. Air Asia has the highest standard deviation of the selected sample airlines, 53.82.

#### **4.1.2 CURRENT RATIO OF THE SELECTED AIRLINE COMPANIES IN INDIA.**

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

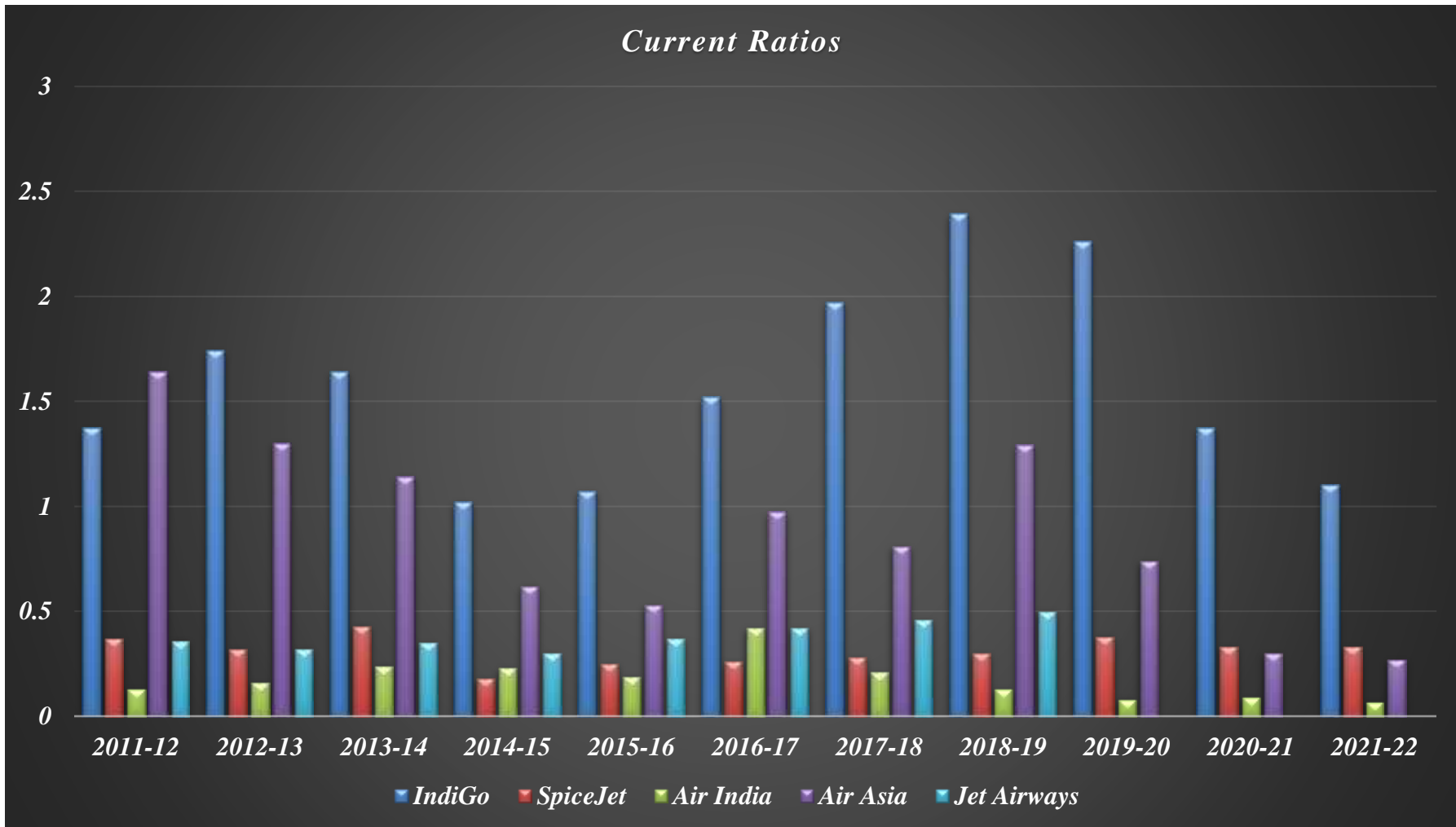
$$\text{Current Assets} = \text{Stock} + \text{Debtors} + \text{Bills Receivable} + \text{Loan and Advances} + \text{Prepaid Expenses} + \text{Cash and Bank Balance}$$

$$\text{Current Liabilities} = \text{Creditors} + \text{Bank Overdraft} + \text{Proposed Dividend} + \text{Bills Payable} + \text{Provision for tax}$$

**Table 4.2: Current ratio of the selected airline companies in India from 2011-12 to 2021-22.**

Name of the Airlines/ Years	IndiGo	SpiceJet	Air India	Air Asia	Jet Airways	Min.	Max.	Avg./ Mean	Std. Dev.
2011-12	1.37	0.37	0.13	1.64	0.36	<b>0.13</b>	<b>1.64</b>	<b>0.77</b>	<b>0.61</b>
2012-13	1.74	0.32	0.16	1.30	0.32	<b>0.16</b>	<b>1.74</b>	<b>0.77</b>	<b>0.63</b>
2013-14	1.64	0.43	0.24	1.14	0.35	<b>0.24</b>	<b>1.64</b>	<b>0.76</b>	<b>0.54</b>
2014-15	1.02	0.18	0.23	0.62	0.30	<b>0.18</b>	<b>1.02</b>	<b>0.47</b>	<b>0.31</b>
2015-16	1.07	0.25	0.19	0.53	0.37	<b>0.19</b>	<b>1.07</b>	<b>0.48</b>	<b>0.32</b>
2016-17	1.52	0.26	0.42	0.97	0.42	<b>0.26</b>	<b>1.52</b>	<b>0.72</b>	<b>0.47</b>
2017-18	1.97	0.28	0.21	0.81	0.46	<b>0.21</b>	<b>1.97</b>	<b>0.75</b>	<b>0.65</b>
2018-19	2.39	0.30	0.13	1.29	0.50	<b>0.13</b>	<b>2.39</b>	<b>0.92</b>	<b>0.83</b>
2019-20	2.26	0.38	0.08	0.74	0.00	<b>0.00</b>	<b>2.26</b>	<b>0.69</b>	<b>0.83</b>
2020-21	1.37	0.33	0.09	0.30	0.00	<b>0.00</b>	<b>1.37</b>	<b>0.42</b>	<b>0.49</b>
2021-22	1.10	0.33	0.07	0.27	0.00	<b>0.00</b>	<b>1.10</b>	<b>0.35</b>	<b>0.39</b>
<b>Min.</b>	<b>1.02</b>	<b>0.18</b>	<b>0.07</b>	<b>0.27</b>	<b>0.00</b>				
<b>Max.</b>	<b>2.39</b>	<b>0.43</b>	<b>0.42</b>	<b>1.64</b>	<b>0.50</b>				
<b>Avg./ Mean</b>	<b>1.59</b>	<b>0.31</b>	<b>0.18</b>	<b>0.87</b>	<b>0.28</b>				
<b>Std. Dev.</b>	<b>0.45</b>	<b>0.07</b>	<b>0.10</b>	<b>0.42</b>	<b>0.18</b>				

(Source: Annual Report of the selected Airline Companies in India from 2011-12 to 2021-22.)



20. **Graph No. 4.2: Current Ratios of Selected Airline Companies in India**

Table No-4.2 and Diagram No-4.2 state the Current ratio of selected airline companies in India from 2011-12 to 2021-22. According to research analysis, among the selected airline companies in the year 2011-12, the minimum value of the current ratio was 0.13, the maximum value of the ratio was 1.64, the mean value of the current ratio was 0.77, and the standard deviation value was 0.61. In 2012-13, the minimum value of the current ratio of selected airline companies was 0.16, the maximum value of the current ratio was 1.74, the average value of the current ratio was 0.77, and the standard deviation of the current ratio was 0.63. In 2013-14, the low value of the current ratio of selected airline companies was 0.24, and the standard deviation of the current ratio was 0.54. For the timeline of 2014-15, the minimum value of the current ratio of chosen airline companies is 0.18, the maximum value of the current ratio is 1.02, the average value of the current ratio is 0.47, and the standard deviation value of the current ratio is 0.31. At the length of time 2015-16, the lower time value of the current ratio of selected airline companies is 0.19, the higher value of the current ratio is 1.07, the mean value of the current ratio is 0.48, and the standard deviation value of the current ratio is 0.32. During 2016-17, the minimum value of the current ratio of selected airline companies is 0.26, the maximum value of the current ratio is 1.52, the average value of the current ratio is 0.72, and the standard value of the current ratio is 0.47. During the timeline of 2017-18, the smallest value of the current ratio of selected airline companies is 0.21, the most considerable value of the current ratio is 1.97, the mean value of the current ratio is 0.75, and the standard value of the current ratio is 0.65. At the time of 2018-19, the minimum value of the current ratio of selected airline companies is 0.13, the maximum value of the current ratio is 2.39, the average value of the current ratio is 0.92, and the standard value of the current ratio is 0.83. During 2019-20, the lowest value of the current ratio of selected airline companies is 0.00, the highest value of the current ratio is 2.26, the mean value of the current ratio is 0.69, and the standard value of the current ratio is 0.83. At the schedule of 2020-21, the smallest value of the current ratio of selected airline companies is 0.00, the most considerable value of the current ratio is 1.37, the average value of the current ratio is 0.42, and the standard value of the current ratio is 0.49. For the 2021-22 timeline, the minimum value of selected airline companies was 0.00, the maximum value was 1.10, the average current ratio value was 0.35, and the standard deviation value was 0.39.

From the selected time duration of 11 years, 2011-12 to 2021-22, Indigo airline company's minimum current ratio value is 1.02, maximum current ratio is 2.39, mean current ratio is 1.59 and standard deviation value of current ratio is 0.45. SpiceJet Airline company's minimum current ratio value is 0.18 and the standard deviation of the current ratio is 0.07. For the time duration of 2011-12 to 2021-22, Air India airline company's lowest value of the current ratio is 0.07, the highest value of the current ratio is 0.42, the mean value of the current ratio is 0.18, and the standard deviation value of the current ratio is 0.10. For eleven years, Air Asia company's minimum current ratio value has been 0.27, the maximum value of the current ratio has been 1.64, the average value of the current ratio has been 0.87, and the standard deviation value of the current ratio has been 0.42. For the timeline of 11 years, Jet Airways' lower value of the current ratio is 0.00, the higher value of the current ratio is 0.50, the mean value of the current ratio is 0.28, and the standard deviation value of the current ratio is 0.18. Throughout the research analysis, the IndiGo airline company has the highest minimum value, with a current ratio of 1.02.

Similarly, IndiGo airline company has the highest maximum value of the current ratio, 2.39. As per the study, IndiGo airline company has the highest value of average/mean of the current ratio, which is 1.59. Based on research, in the same way, Indigo Airlines has the highest standard deviation value of the current ratio, which is 0.45. Therefore, IndiGo airline company has the highest minimum value, maximum value, average/mean value, and standard deviation value in the current ratio of the aviation sector for the timeline of 2011-12 to 2021-22.

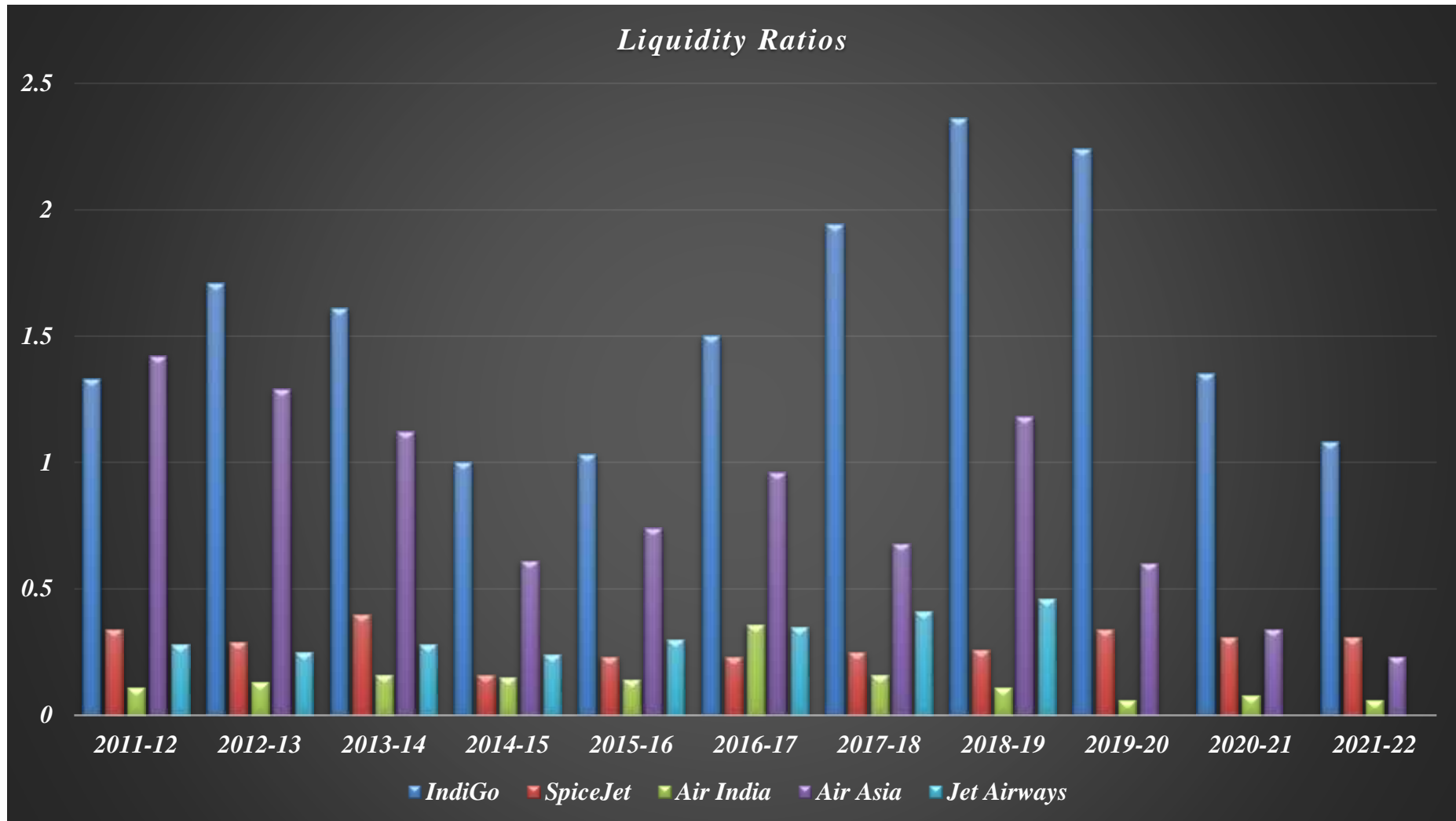
#### 4.1.3 LIQUIDITY RATIO OF THE SELECTED AIRLINE COMPANIES IN INDIA.

$$\text{Liquidity/ Quick Ratio} = \frac{\text{Total Current Assets} - \text{Inventory} - \text{Prepaid Expenses}}{\text{Total Current Liabilities}}$$

Table 4.3: Liquidity ratio of the selected airline companies in India from 2011-12 to 2021-22.

Name of the Airlines/ Years	IndiGo	SpiceJet	Air India	Air Asia	Jet Airways	Min.	Max.	Avg./ Mean	Std. Dev.
2011-12	1.33	0.34	0.11	1.42	0.28	0.11	1.42	0.70	0.56
2012-13	1.71	0.29	0.13	1.29	0.25	0.13	1.71	0.73	0.64
2013-14	1.61	0.40	0.16	1.12	0.28	0.16	1.61	0.71	0.56
2014-15	1.00	0.16	0.15	0.61	0.24	0.15	1.00	0.43	0.33
2015-16	1.03	0.23	0.14	0.74	0.30	0.14	1.03	0.49	0.34
2016-17	1.50	0.23	0.36	0.96	0.35	0.23	1.50	0.68	0.48
2017-18	1.94	0.25	0.16	0.68	0.41	0.16	1.94	0.69	0.65
2018-19	2.36	0.26	0.11	1.18	0.46	0.11	2.36	0.87	0.83
2019-20	2.24	0.34	0.06	0.60	0.00	0.00	2.24	0.65	0.82
2020-21	1.35	0.31	0.08	0.34	0.00	0.00	1.35	0.42	0.48
2021-22	1.08	0.31	0.06	0.23	0.00	0.00	1.08	0.34	0.39
Min.	1.00	0.16	0.06	0.23	0.00				
Max.	2.36	0.40	0.36	1.42	0.46				
Avg./ Mean	1.56	0.28	0.14	0.83	0.23				
Std./Dev.	0.45	0.06	0.08	0.37	0.16				

(Source: Annual Report of the selected Airline Companies in India from of 2011-12 to 2021-22.)



**Graph No. 4.3: Liquidity Ratios of Selected Airline Companies in India**

Table No-4.3 and Bar Graph No-4.3 declared the Liquidity ratio of selected airline companies in India from 2011-12 to 2021-22. As per the study analysis, it can be noticed that in the years 2011-12 to 2021-22, among the selected airline companies in India, the minimum value of the liquidity ratio was 0.11, the maximum value of the liquidity ratio was 1.42, the average value of the liquidity ratio is 0.70. The standard worth of the proportion is 0.56. In 2012-13, the lower value of the liquidity ratio was 0.13, the higher value of the liquidity ratio was 1.71, the mean value of the liquidity ratio was 0.73, and the standard value of the liquidity ratio was 0.64. For the time length of 2013-14, the lowest value of the liquidity ratio is 0.16, the highest value of the liquidity ratio is 1.61, the average value of the liquidity ratio is 0.71 and the standard deviation value of the liquidity ratio is 0.56. In the time duration of 2014-15, the minimum value of the liquidity ratio is 0.15, the maximum value of the liquidity ratio is 1.00, the mean value of the liquidity ratio is 0.43, and the standard deviation of the liquidity ratio is 0.33. For 2015-16, the low-level value of the liquidity ratio is 0.14, the high-level value of the liquidity ratio is 1.03, the average value of the liquidity ratio is 0.49, and the standard deviation of the liquidity k ratio is 0.34. In the time scale of 2016-17, the liquidity ratio's minimum level of the liquidity ratio is 0.23, the maximum value is 1.50, the mean value of the liquidity ratio is 0.68, and the standard deviation value of the liquidity ratio is 0.48. In the schedule for 2017-18, the lower level of the liquidity ratio is 0.16, the higher level of the liquidity ratio is 1.94, the average value of the liquidity ratio is 0.69, and the standard deviation value of the liquidity ratio is 0.65. During 2018-19, the minimum level of the liquidity ratio was 0.11, the maximum level of the liquidity ratio was 2.36, the mean value of the liquidity ratio was 0.87, and the standard value of the liquidity ratio was 0.83. In 2019-20, the low value of the liquidity ratio is 0.00, the high value of the liquidity ratio is 2.24, the average value of the liquidity ratio is 0.65, and the standard value of the liquidity ratio is 0.82. In the last year of research, 2020-21, the lower value of the liquidity ratio is 0.00, the higher value of the liquidity ratio is 1.35, and the mean value of the liquidity ratio is 0.42. During 2021-22, selected airline companies' minimum value was 0.00, maximum value was 1.08, average/mean value was 0.34, and standard deviation value was 0.39.

From the entire research study of 11 years, IndiGo airline company's minimum value of the liquidity ratio is 1.00, the maximum value of the liquidity ratio is 2.36, and the standard deviation value of the liquidity ratio is 0.45. Basis of the study, SpiceJet airline company has a minimum value of the liquidity ratio, which is 0.16, a maximum value of the liquidity ratio, which is 0.40, a mean value of the liquidity ratio, which is 0.28, and a standard deviation value of the liquidity ratio is 0.06. The high value of the liquidity ratio was 0.36, the average value of the liquidity ratio was 0.14, and the standard value of the ratio was 0.08. According to a study period of 11 years, Air Asia has a minimum value ratio of 0.23, a maximum value ratio of 1.42, an average value ratio of 0.83, and a standard ratio of 0.37. *Jet Airways* is the last airline selected from the airline samples in 11 years. The airline company's low value of the liquidity ratio is 0.00, the high value of the liquidity ratio is 0.46, the mean value of the liquidity ratio is 0.23, and the standard deviation value of the liquidity ratio is 0.16. In conclusion, it has been observed that IndiGo has a high liquidity ratio compared to all selected airline companies in India. IndiGo airline companies have the highest minimum value of the liquidity ratio, the highest maximum value of the liquidity ratio, the highest average/mean value of the liquidity ratio and the standard value of the liquidity ratio, which are 1.00, 2.36, 1.56 and 0.45, respectively.

**4.1.4 RETURN ON CAPITAL EMPLOYED RATIO (ROCE) OF THE SELECTED AIRLINE COMPANIES IN INDIA.**

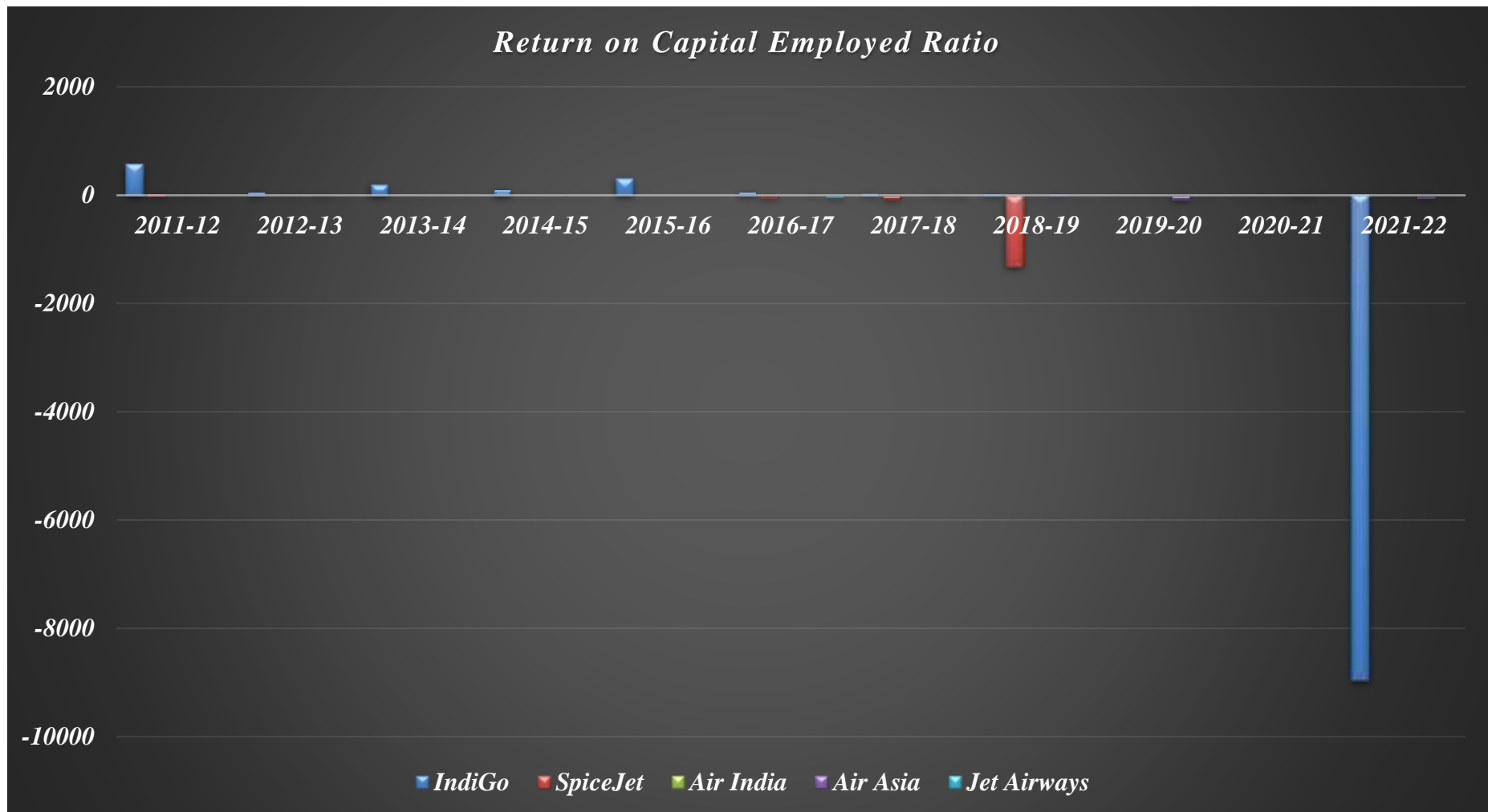
$$\text{Return on Capital Employed Ratio (ROCE)} = \frac{\text{Earnings Before Interest and Taxes}}{\text{Capital Employed}}$$

**Capital Employed = Total Assets – Current Liabilities**

**Table 4.4: Return on capital employed ratio of then selected airline companies in India from 2011-12 to 2021-22.**

Name of the Airline/ Years	IndiGo	SpiceJet	Air India	Air Asia	Jet Airways	Min.	Max.	Avg./ Mean	Std. Dev.
2011-12	38.82	29.20	1.16	11.97	0.08	<b>0.08</b>	<b>38.82</b>	<b>16.25</b>	<b>15.39</b>
2012-13	6.06	-92.70	0.66	9.30	-3.41	<b>-92.70</b>	<b>9.30</b>	<b>-16.02</b>	<b>38.59</b>
2013-14	19.70	-9.51	0.52	6.30	7.51	<b>-9.51</b>	<b>19.70</b>	<b>4.90</b>	<b>9.54</b>
2014-15	7.58	-243.10	1.12	5.20	-39.79	<b>-243.10</b>	<b>7.58</b>	<b>-53.80</b>	<b>96.22</b>
2015-16	16.67	-940.66	1.32	10.90	-4.37	<b>-940.66</b>	<b>16.67</b>	<b>-183.23</b>	<b>378.79</b>
2016-17	22.22	203.28	2.24	13.70	26.45	<b>2.24</b>	<b>203.28</b>	<b>53.58</b>	<b>75.31</b>
2017-18	15.91	81.11	7.89	17.00	156.98	<b>7.89</b>	<b>156.98</b>	<b>55.78</b>	<b>57.04</b>
2018-19	14.94	59.09	-1.32	30.00	-4.45	<b>-4.45</b>	<b>59.09</b>	<b>19.65</b>	<b>23.26</b>
2019-20	2.11	-17.72	-0.97	34.00	0.00	<b>-17.72</b>	<b>34.00</b>	<b>3.48</b>	<b>16.82</b>
2020-21	6.24	-6.16	-0.58	0.00	0.00	<b>-6.16</b>	<b>6.24</b>	<b>-0.10</b>	<b>3.93</b>
2021-22	-15.31	-10.97	-0.16	0.07	0.00	<b>-15.31</b>	<b>0.07</b>	<b>-5.27</b>	<b>6.57</b>
<b>Min.</b>	<b>-15.31</b>	<b>-940.66</b>	<b>-1.32</b>	<b>0.00</b>	<b>-39.79</b>				
<b>Max.</b>	<b>38.82</b>	<b>203.28</b>	<b>7.89</b>	<b>34.00</b>	<b>156.98</b>				
<b>Avg./Mean</b>	<b>12.27</b>	<b>-86.19</b>	<b>1.08</b>	<b>12.59</b>	<b>12.64</b>				
<b>Std. Dev.</b>	<b>13.00</b>	<b>289.77</b>	<b>2.38</b>	<b>10.47</b>	<b>47.94</b>				

(Source: Annual Report of the selected Airline Companies in India from 2011-12 to 2021-22.)



Employed Ratio

**Graph No. 4.4: Return on Capital Employed Ratio of Selected Airline Companies in India**

Table No- 4.4 and Bar Graph No-4.4 presented the Return on capital employed ratio of selected airline companies in India from 2011-12 to 2021-22. Based on the calculation and analysis of selected airlines during the 2011-12 to 2021-22 research period, the minimum Return on capital employed ratio fluctuates. In the year 2011-12, the minimum value of the Return on capital employed ratio was 0.08; then it started to down up to four years in 2012-13, 2013-14, 2014-15 and 2015-16, which were -92.70, -9.51, -243.10 and -940.66 respectively. Afterwards, the minimum values raised in 2016-17 and 2017-18 were 2.24 and 7.89, respectively. Again, the minimum value of the Return on capital employed ratio is down in negative margins, which is -4.45, -17.72, -6.16 and -15.31, respectively, in 2018-19, 2019-20, 2020-21 and 2021-22.

During the research of selected airline companies in India, the maximum return on capital employed ratio fluctuated in the years 2011-12 to 2020-21. For 2011-12 to 2016-17, the maximum return on capital employed ratio is 38.82, 9.30, 19.70, 7.58, 16.67 and 203.28, respectively. Then, the Liquidity ratio increased from 2017-18 to 2021-22, which are 156.98, 59.09, 34.00, 6.24 and 0.07. From the research year of 2011-12 to 2021-22, the average/mean ratio fluctuated. During the study period of 11 years of analysis, the average/mean Return on capital employed ratio of selected airline companies in India is 16.25, -16.02, 4.90, -53.80, -183.23, 53.58, 55.78 in the year 2011-12 to 2017-18. Afterwards, the mean value of the return on capital employed ratio sloped down to 19.65, 3.48, -0.10 and -5.27 from 2018-19 to 2021-22. For the timeline of the 11-year study period, the standard deviation of selected airline companies' returns on capital employed ratio is fluctuating trend from 2011-12 to 2015-16, and the ratio is 15.39, 38.59, 9.54, 96.22 and 378.79. Later on, from 2016-17 to 2021-22, the return on capital employed ratio will decrease, which is 75.31, 57.04, 23.26, 16.82, 3.93 and 6.57. From the entire research study, it has been observed that IndiGo's airline company's minimum value of return on capital employed ratio is -15.31, maximum ratio is 38.82, mean value is 12.27, and standard deviation value is 13.00. During the timeline of 11 years, SpiceJet airline company's minimum Return on capital employed ratio is -940.66, the maximum value is 203.28, the average value is -86.19, and the standard deviation value is 289.77. Air India airline company's lower-level Return on capital employed ratio is -1.32, the higher-level ratio is 7.89, the average value is 1.08, and the standard value of the ratio is 2.38. Air Asia airline company's low-level Return on capital employed ratio is 0.00, the high-level ratio is 34.00, the average ratio is 12.59, and the standard deviation return on capital employed ratio is 10.47. Jet Airways's

minimum capital employed ratio is -39.79, the maximum value of the ratio is 156.98, the mean value is 12.64, and the standard deviation value is 47.94. After all, in the conclusion point, it can be seen that Air Asia airline company has the highest minimum Return on the capital employed ratio, which is 0.00; SpiceJet airline company has the highest maximum ratio of Return on capital employed, which is 203.28; Jet Airways airline company is having highest average/mean value of the ratio that is 12.64 and at last SpiceJet airline company has highest standard deviation value which is 289.77.

**4.1.5 RETURN ON EQUITY (ROE) RATIO OF THE SELECTED AIRLINE COMPANIES IN INDIA.**

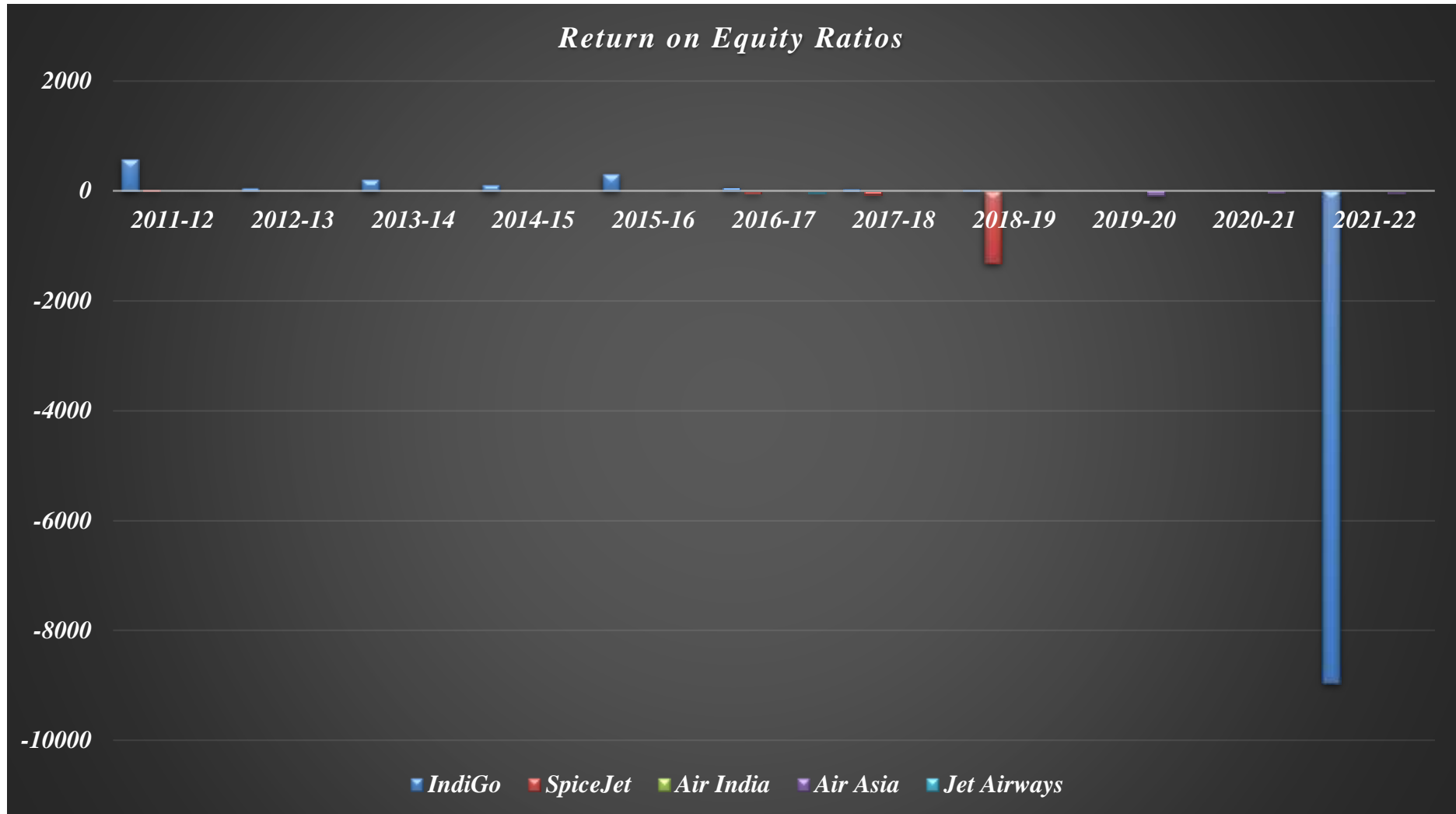
$$\text{Return on Equity Ratio (ROE)} = \frac{\text{Annual Net Income}}{\text{Shareholder's Equity}}$$

Shareholder's Equity = Equity Share Capital + Reserves and Surplus – Fictitious Assets

**Table 4.5: Return on equity ratio of the selected airline companies in India from 2011-12 to 2021-22.**

Name of the Airline/ Years	IndiGo	SpiceJet	Air India	Air Asia	Jet Airways	Min.	Max.	Avg./ Mean	Std. Dev.
2011-12	584.92	31.50	-0.21	14.00	1.15	-0.21	584.92	126.27	229.61
2012-13	58.66	0.00	-0.18	16.30	0.00	-0.18	58.66	14.96	22.75
2013-14	203.27	0.00	-0.16	7.20	0.00	-0.16	203.27	42.06	80.65
2014-15	113.48	0.00	-0.12	1.80	0.00	-0.12	113.48	23.03	45.23
2015-16	312.73	0.00	-0.09	12.20	0.00	-0.09	312.73	64.97	123.97
2016-17	72.93	-43.29	-0.07	24.40	-35.24	-43.29	72.93	3.75	42.33
2017-18	43.90	-70.71	-0.11	23.40	-22.89	-70.71	43.90	-5.28	39.65
2018-19	31.68	-1318.80	-0.16	27.40	0.00	-1318.80	31.68	-251.98	533.58
2019-20	2.25	0.00	-0.15	-77.90	0.00	-77.90	2.25	-15.16	31.38
2020-21	-4.23	0.00	-0.10	-27.90	0.00	-27.90	0.00	-6.45	10.85
2021-22	-8,964.77	0.00	1.18	-38.60	0.00	-8964.77	1.18	-1800.44	3582.20
Min.	-8,964.77	-1318.80	-0.21	-77.90	-35.24				
Max.	584.92	31.50	1.18	27.40	1.15				
Avg./ Mean	-685.93	-127.39	-0.02	-1.61	-5.18				
Std. Dev.	2623.28	377.62	0.38	31.43	11.57				

(Source: Annual Report of the selected Airline Companies in India from 2011-12 to 2021-22.)



**Graph No. 4.5: Return on Equity Ratio of Selected Airline Companies in India**

Table No-4.5 and Graph No-4.5 indicated the Return on equity ratio of selected airline companies in India during the 2011-12 to 2021-22 timeline. According to research analysis and calculations of selected airline companies, for the time duration of 2011-12 to 2021-22, the minimum value of the Return on equity ratio is in a fluctuating trend and negative mode. In 2011-12, 2012-13, 2013-14, 2014-15 and 2015-

16 return on equity ratio' minimum value is -0.21, -0.18, -0.16, -0.12 and -0.09. Afterwards, the Return on equity ratio's minimum value is -43.29, -70.71, -1,318.80, -77.90, -27.90 and -8,964.77 in the last six years of research studies from 2016-17 to 2021-22. In 2011-12, the maximum Return on equity ratio was 584.92, then down to

58.66 in 2012-13, and increased to 203.27 in 2013-14. Then, it decreased to 113.48; suddenly, it rose to 312.73 in 2014-15 and 2015-16. Afterwards, the maximum value of the Return on equity ratio is down to four years, which are 72.93, 43.90, 31.68, 2.25, and 0.00 in the timeline of 2016-17, 2017-18, 2018-19 and 2020-21. In the final year of 2021-22, the maximum ratio quickly reached 1.18. During the survey of eleven years of research, the average/mean value of the return on equity ratio showed positive trends for up to six years, and after six years, it started to decline for up to three years. From 2011-12 to 2016-17, the average/mean value of the Return on equity ratio is 126.27, 14.96, 42.06, 23.03, 64.97 and 3.75. Then, during the last five remaining years, the ratio

is -5.28, -251.98, -15.16, -6.45 and -1800.44. The standard deviation value of the Return on equity ratio is in a positive mode, which is 229.61, 22.75, 80.65, 45.23, 123.97, 42.33, 39.65, 533.58, 31.38, 10.85 and 3582.20 in the time scale of 2011-12 to 2021-

22. During the entire study survey of eleven years, IndiGo airline company's minimum Return on equity ratio is -8964.77, the maximum value of Return on equity ratio is 584.92, the average value of the ratio is -685.93, and the standard deviation value is 2623.28. The SpiceJet airline company has a minimum Return on equity ratio of -1318.80, maximum value of 31.50, average value of -127.39, and standard deviation value of 377.62. Air India airline company's minimum value of Return on equity ratio is -0.21; the higher value is 1.18, the average value is -0.02, and the standard deviation value is 0.38. Air Asia airline company's lower value is -77.90, higher value is 27.40, average/mean value is -1.61, and standard deviation value is 31.43 during the eleven years of study. Jet Airways airline company's low Return on equity ratio is -35.24, the high ratio is 1.15, the mean Return on equity is -5.18, and the standard deviation of the Return on equity ratio is 11.57. Finally, based on the analysis, it has been seen that Air India has the highest minimum value of Return on equity ratio, which is -0.21.

Regarding maximum value, IndiGo airline company has the highest ratio, 584.92. In the mean/average value of ratio matter, Air India aviation company has the highest value of -0.02, and IndiGo aviation company has the highest standard deviation value of Return on equity value of 2623.28.

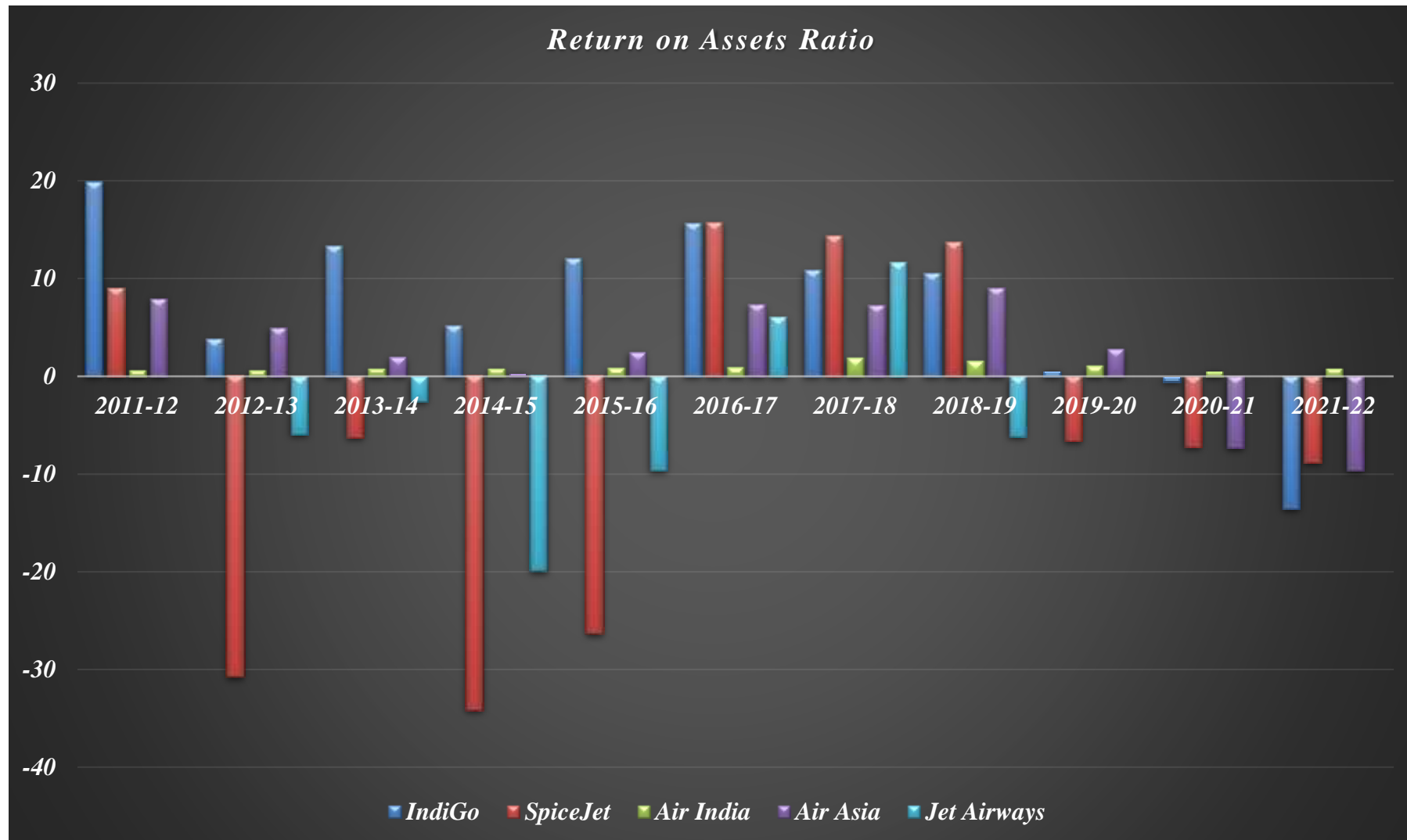
**4.1.6 RETURN ON ASSETS RATIO (ROA) OF THE SELECTED AIRLINE COMPANIES IN INDIA.**

$$\text{Return on Assets Ratio (ROA)} = \frac{\text{Net Income}}{\text{Average Total Assets}} \quad \text{Average Total Assets} = \frac{\text{Total Assets (opening)} + \text{Total Assets (closing)}}{2}$$

**Table 4.6: Return on assets ratio of the selected airline companies in India from 2011-12 to 2021-22.**

Name of the Airline/ Years	IndiGo	SpiceJet	Air India	Air Asia	Jet Airways	Min.	Max.	Avg./ Mean	SD
2011-12	19.84	9.11	0.69	8.00	0.04	0.04	19.84	7.54	7.17
2012-13	3.85	-30.74	0.68	5.00	-5.92	-30.74	5.00	-5.43	13.21
2013-14	13.38	-6.22	0.80	2.00	-2.58	-6.22	13.38	1.48	6.60
2014-15	5.21	-34.18	0.86	0.40	-19.96	-34.18	5.21	-9.53	15.10
2015-16	12.11	-26.35	0.93	2.50	-9.62	-26.35	12.11	-4.09	13.09
2016-17	15.73	15.80	0.97	7.40	6.12	0.97	15.80	9.20	5.77
2017-18	10.90	14.40	1.94	7.30	11.72	1.94	14.40	9.25	4.30
2018-19	10.61	13.74	1.65	9.10	-6.14	-6.14	13.74	5.79	7.17
2019-20	0.62	-6.59	1.11	2.87	0.00	-6.59	2.87	-0.40	3.24
2020-21	-0.59	-7.20	0.53	-7.30	0.00	-7.30	0.53	-2.91	3.56
2021-22	-13.56	-8.77	0.87	-9.60	0.00	-13.56	0.87	-6.21	5.67
Min.	-13.56	-34.18	0.53	-9.60	-19.96				
Max.	19.84	15.80	1.94	9.10	11.72				
Avg./ Mean	7.10	-6.09	1.00	2.52	-2.39				
Std. Dev.	8.89	17.42	0.41	5.83	7.87				

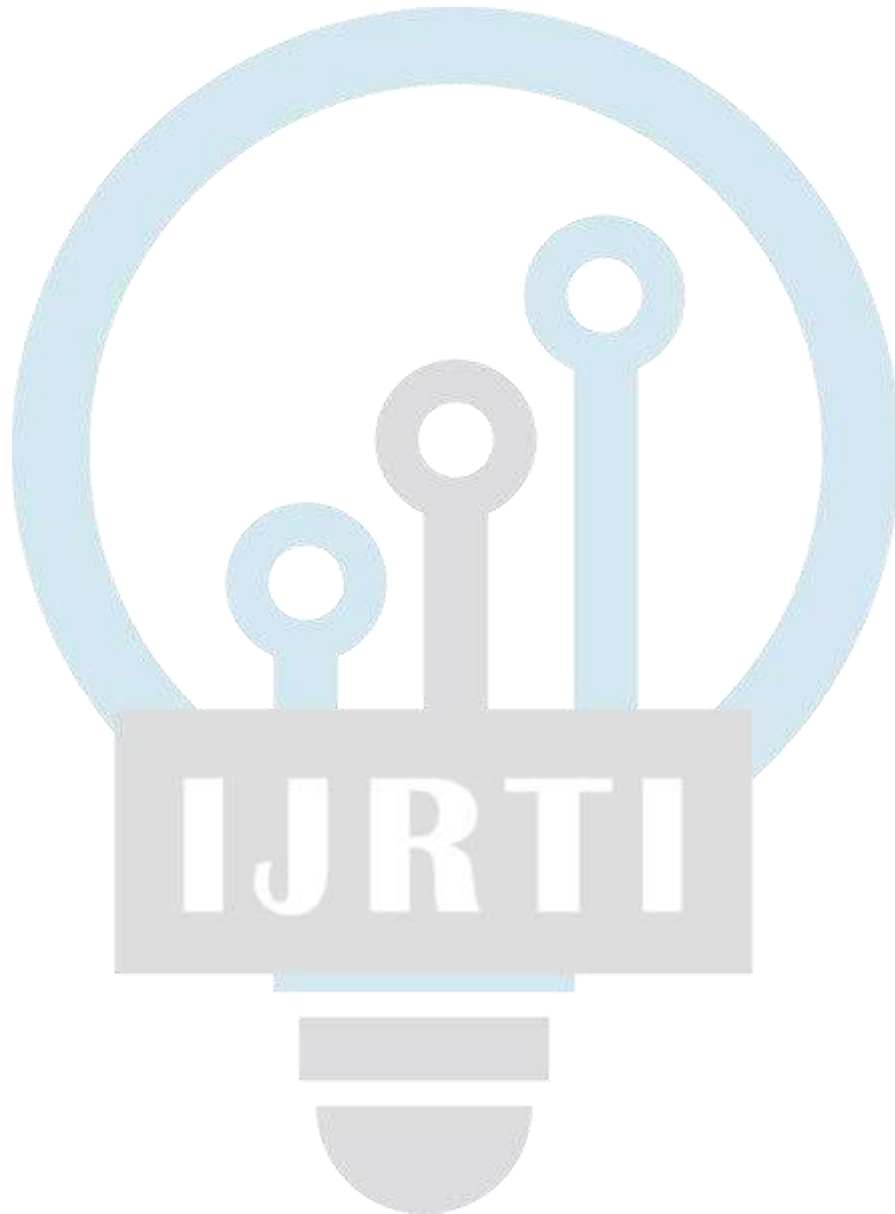
(Source: Annual Report of the selected Airline Companies in India from 2011-12 to 2021-22.)



**Graph No. 4.6: Return on Assets Ratio of Selected Airline Companies in India**

Table No-4.6 and Bar Graph No-4.6 stated the Return on Assets Ratio of selected airline companies in India from 2011-12 to 2021-22. As per the calculation and analysis of eleven years of data of selected airline companies in India, during the years 2011-12 to 2021-22, the minimum ratio of return on assets is in a negative mode, which is 0.04, -30.74, -6.22, -34.18, -26.35, 0.97, 1.94, -6.14, -6.59, -7.30 and -13.56. From the whole research of eleven years of selected airline companies in India, the maximum ratio of return on assets is in a fluctuating mode in the year 2011-12 to 2016-17, which is 19.84, 5.00, 13.38, 5.21, 12.11 and 15.80. From 2016-17 to 2021-22, the maximum ratio of return on assets is going down, which is 14.40, 13.74, 2.87, 0.53, and 0.87, respectively. During the study period of 2011-12 to 2015-16, the mean return on assets was in an up-and-down position. From 2011-12 to 2017-18, the mean return on assets ratio was 7.54, -5.43, 1.48, -9.53, -4.09, 9.20, and 9.25. Later, from 2018-19 to 2021-22, the mean return on assets started to go down, which was 5.79, -0.40, -2.91, and -6.21, respectively. According to research, the standard deviation of return on assets fluctuates from 2011-12 to 2021-22. From the year 2011-12, the standard deviation ratio of return on assets was 7.17, then it rose by 13.21 in 2012-13, then again frequently down to 6.60 in 2013-14, and again increased by 15.10 and down to 13.09 during the year 2014-15 and 2015-16. After two years, it decreased to 5.77 and 4.30 in 2016-17 and 2017-18. In 2018-19, 2019-20, 2020-21 and 2021-22, it rose, then went down and again increased, that is, 7.17, 3.24, 3.56 and 5.67, respectively. During the eleven years of research study, IndiGo airline company's minimum ratio of return on assets was -13.56, maximum ratio was 19.84, and mean of return on assets was 7.10. As per calculation and research of a year, SpiceJet airline company's lower value of return on assets ratio is -34.18, the higher value of the ratio is 15.80, the average value of return on assets is -6.09, and the standard deviation value of the ratio is 17.42. According to a research analysis of eleven years study, Air India airline company's low value of return on assets is 0.53, the high value of research is 1.94, the average value of the ratio is 1.00, and the standard deviation value of the ratio is 0.41. Throughout the study analysis of eleven years, 2011-12 to 2021-22, Air Asia Airline's minimum value of return on assets is -9.60, the maximum value of the ratio is 9.10, the average ratio is 2.52, and the standard deviation of the ratio is 5.83. During the study period of research of 2011-12 to 2021-22, Jet Airways airline company's lowest ratio of return on assets was -19.96; the highest ratio was 11.72, the average/mean ratio was -2.39, and the standard deviation of return on assets is 7.87. From the total study period of 2011-12 to 2021-22, it has

been observed that Air India airline company has the highest minimum value of return on assets ratio, which is 0.53. Regarding maximum value and average/mean return on asset ratio, IndiGo airline companies have the highest ratio values of 19.84 and 7.10, respectively. The SpiceJet airline company has the highest standard deviation value, 8.89.



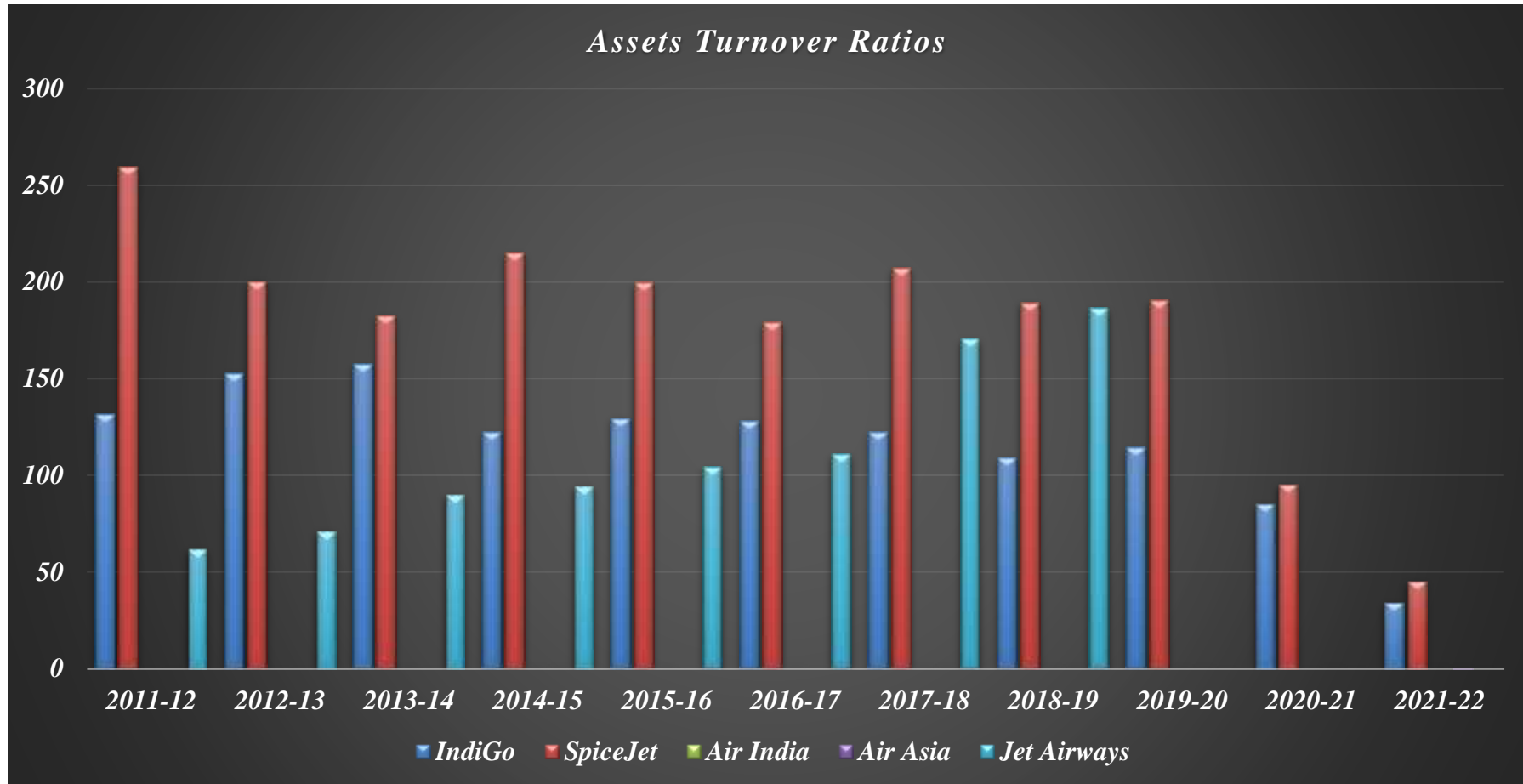
**4.1.7 ASSETS TURNOVER RATIO OF THE SELECTED AIRLINE COMPANIES IN INDIA.**

$$\text{Assets Turnover Ratio} = \frac{\text{Net Sales}}{\text{Total Assets}}$$

**Table 4.7: Assets turnover ratio of the selected airline companies in India from 2011-12 to 2021-22.**

Name of the Airline/ Years	IndiGo	SpiceJet	Air India	Air Asia	Jet Airways	Min.	Max.	Avg./ Mean	SD
2011-12	131.30	259.27	0.36	0.32	61.56	<b>0.32</b>	<b>259.27</b>	<b>90.56</b>	<b>97.20</b>
2012-13	152.57	200.13	0.38	0.32	70.96	<b>0.32</b>	<b>200.13</b>	<b>84.87</b>	<b>80.43</b>
2013-14	157.25	182.37	0.41	0.29	89.85	<b>0.29</b>	<b>182.37</b>	<b>86.03</b>	<b>76.22</b>
2014-15	122.11	214.83	0.43	0.52	94.19	<b>0.43</b>	<b>214.83</b>	<b>86.42</b>	<b>80.74</b>
2015-16	129.31	199.55	0.49	0.30	103.84	<b>0.30</b>	<b>199.55</b>	<b>86.70</b>	<b>77.13</b>
2016-17	127.90	178.73	0.44	0.32	110.46	<b>0.32</b>	<b>178.73</b>	<b>83.57</b>	<b>71.53</b>
2017-18	122.16	207.00	0.52	0.44	170.39	<b>0.44</b>	<b>207.00</b>	<b>100.10</b>	<b>85.68</b>
2018-19	108.95	189.11	0.51	0.53	186.27	<b>0.51</b>	<b>189.11</b>	<b>97.07</b>	<b>83.92</b>
2019-20	113.93	190.05	0.54	0.54	0.00	<b>0.00</b>	<b>190.05</b>	<b>61.01</b>	<b>78.09</b>
2020-21	85.03	95.30	0.17	0.48	0.00	<b>0.00</b>	<b>95.30</b>	<b>36.20</b>	<b>44.19</b>
2021-22	34.06	45.12	0.43	0.85	0.00	<b>0.00</b>	<b>45.12</b>	<b>16.09</b>	<b>19.50</b>
<b>Min.</b>	<b>34.06</b>	<b>45.12</b>	<b>0.17</b>	<b>0.29</b>	<b>0.00</b>				
<b>Max.</b>	<b>157.25</b>	<b>259.27</b>	<b>0.54</b>	<b>0.85</b>	<b>186.27</b>				
<b>Avg./ Mean.</b>	<b>116.78</b>	<b>178.31</b>	<b>0.43</b>	<b>0.45</b>	<b>80.68</b>				
<b>Std. Dev.</b>	<b>32.18</b>	<b>56.04</b>	<b>0.10</b>	<b>0.16</b>	<b>60.96</b>				

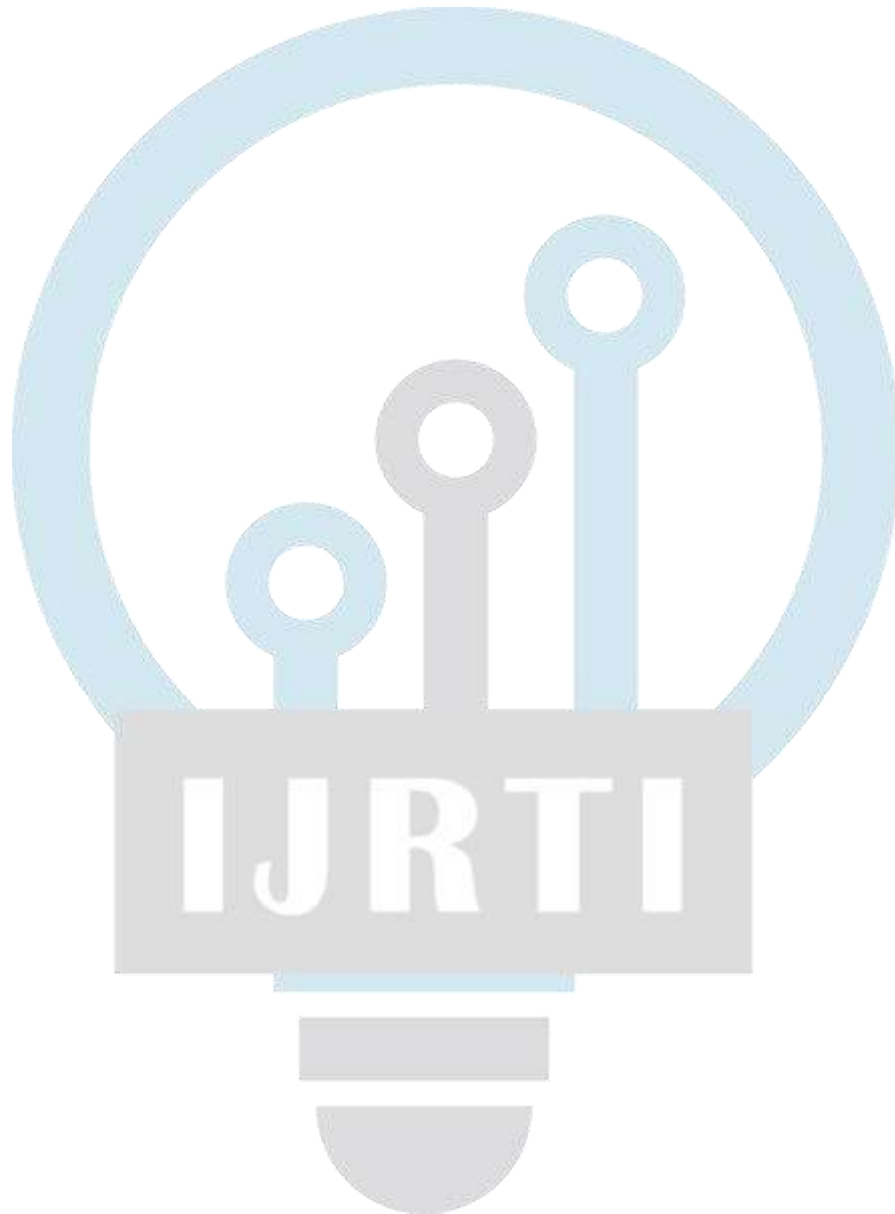
(Source: Annual Report of the selected Airline Companies in India from 2011-12 to 2021-22.)



**Graph No. 4.7: Assets Turnover Ratios of Selected Airline Companies in India**

Table No-4.7 and Bar Graph No-4.7 mentioned the assets turnover ratio of five selected airline companies for the ten-year timeline of 2011-12 to 2021-22. During the analysis period of ten years for the selected airline companies in India, the minimum ratio of assets turnover was altered. From 2011-12 and 2012-13, the minimum ratio of assets turnover was 0.32 and 0.32, then 0.29, 0.43 and 0.30 in 2013-14, 2014-15 and 2015-16. From 2016-17 to 2018-19, the minimum ratio of assets turnover increased, which was 0.32, 0.44, and 0.51, respectively. In the last three years of research, the minimum assets turnover ratio declined to 0.00. Throughout the analysis, the maximum assets turnover ratio fluctuates. In 2011-12, the ratio was 259.27, then decreased by 200.13 in 2012-13, then down to 182.37 in 2013-14, and again rose to 214.83 in 2014-15. From 2015-16 to 2020-21, the highest ratio of assets turnover is 199.55, 178.73, 207.00, 189.11, 190.05, 95.30 and 45.12, respectively. From the entire study period of eleven years, 2011-12 to 2017-18, the average/mean assets turnover ratio is 90.56, 84.87, 86.03, 86.42, 86.70, 83.57 and 100.10, respectively. During the 2018-19 to 2021-22 timeline, the assets turnover ratio declined to 97.07, 61.01, 36.20 and 16.09, respectively. From 2011-12 to 2017-18, the standard deviation of the assets turnover ratio is 97.20, 80.43, 76.22, 80.74, 77.13, 71.53 and 85.68 individually. During the last years of the research study, the standard deviation of the assets turnover ratio has decreased to 83.92, 78.09, 44.19 and 19.50 in the timeline of 2018-19 to 2021-22. In the time frame of an eleven-year research study, IndiGo airline company's lower assets turnover rate is 34.06, the highest rate is 157.25, the average rate is 116.78, and the standard deviation of assets turnover ratio is 32.18. For the total study period of eleven years, SpiceJet airline company's minimum assets turnover ratio is 45.12, maximum assets turnover ratio is 259.27, average assets turnover ratio is 178.31, and standard deviation ratio is 56.04. Air India airline company's lower assets turnover ratio is 0.17, higher assets turnover ratio is 0.54, mean of assets turnover ratio is 0.43, and standard deviation of assets turnover ratio is 0.10. From the eleven years of research survey, Air Asia airline company's lowest assets turnover ratio is 0.29, highest assets turnover ratio is 0.85, average assets turnover ratio is 0.45, and standard deviation of assets turnover ratio is 0.16. During the time scale of 2011-12 to 2021-22, Jet Airways airline company's lower rate of asset turnover is 0.00, higher rate of asset turnover is 186.27, mean value of assets turnover ratio is 80.68 and at last standard value of assets turnover ratio is 60.96. According to the entire research survey for selected airline companies in India, SpiceJet aviation company has the highest value of the minimum ratio of assets

turnover, which is 45.12; the highest rate of the maximum ratio of assets turnover, which is 259.27; the highest value of the average ratio of assets turnover which is 191.63 and Jet Airways airline company is having the highest value of the standard deviation of assets turnover ratio that is 60.96.



**4.1.8 TOTAL DEBT-EQUITY RATIO OF THE SELECTED AIRLINE COMPANIES IN INDIA.**

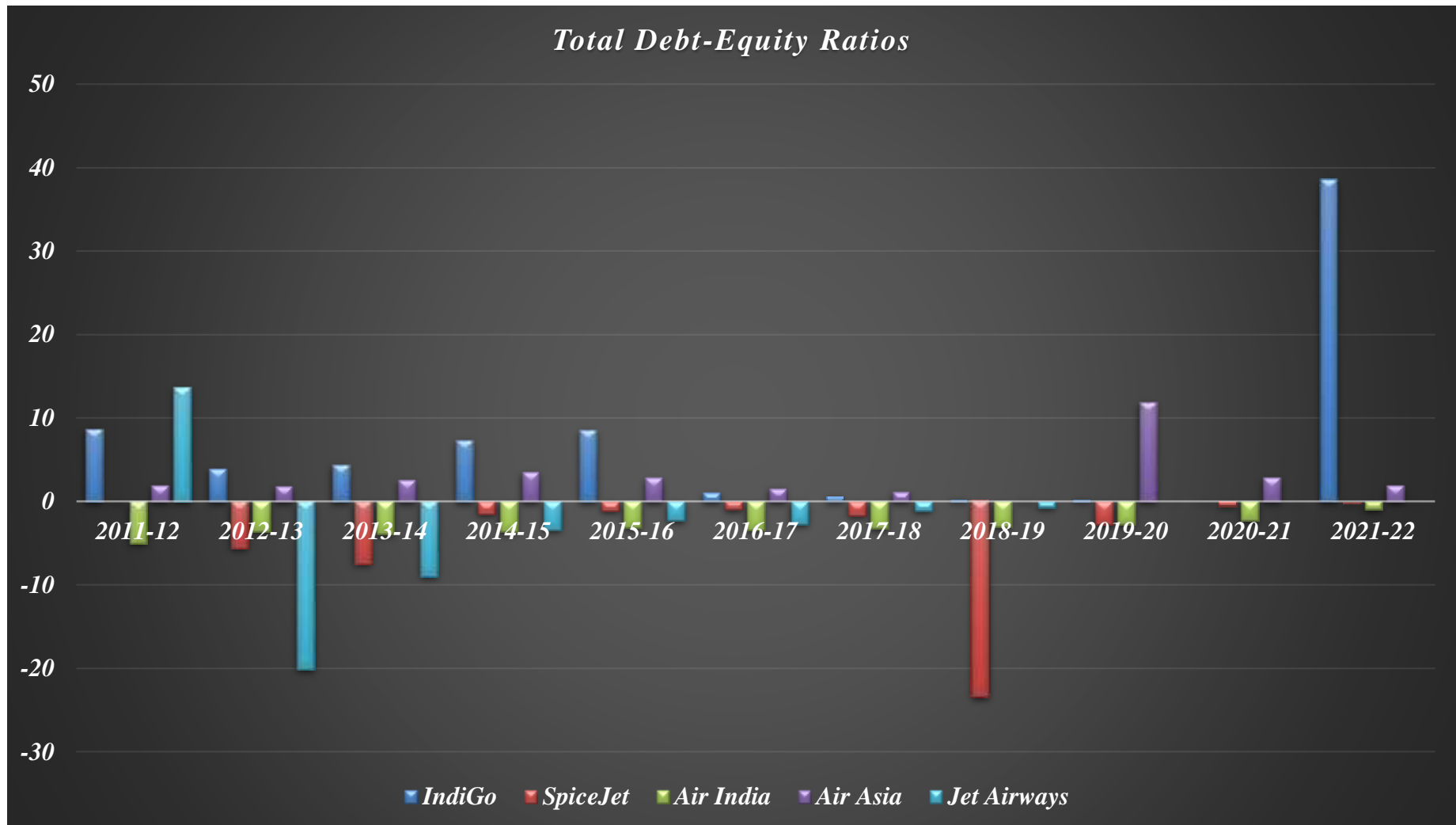
$$\text{Total Debt - Equity Ratio} = \frac{\text{Total Debt}}{\text{Total Shareholder's Equity}}$$

**Total Debt = Short-term Debt + Long-term Debt + Other Fixed Payments**

**Table 4.8: Total debt-equity ratio of the selected airline companies in India from 2011-12 to 2021-22.**

Name of the Airline/ Years	IndiGo	SpiceJet	Air India	Air Asia	Jet Airways	Min.	Max.	Avg./ Mean.	Std. Dev.
2011-12	8.69	0.17	-5.04	1.93	13.75	-5.04	13.75	3.90	6.60
2012-13	3.91	-5.59	-3.60	1.84	-20.15	-20.15	3.91	-4.72	8.46
2013-14	4.41	-7.48	-3.94	2.57	-9.00	-9.00	4.41	-2.69	5.34
2014-15	7.37	-1.49	-3.64	3.54	-3.38	-3.64	7.37	0.48	4.30
2015-16	8.60	-1.12	-3.18	2.83	-2.33	-3.18	8.60	0.96	4.34
2016-17	1.10	-0.99	-3.41	1.60	-2.77	-3.41	1.60	-0.89	2.00
2017-18	0.63	-1.69	-3.28	1.16	-1.11	-3.28	1.16	-0.86	1.61
2018-19	0.32	-23.47	-3.08	0.16	-0.73	-23.47	0.32	-5.36	9.14
2019-20	0.32	-2.78	-2.78	11.9	0.00	-2.78	11.90	1.33	5.45
2020-21	0.06	-0.55	-2.33	2.85	0.00	-2.33	2.85	0.01	1.66
2021-22	38.53	-0.27	-0.98	1.97	0.00	-0.98	38.53	7.85	15.37
Min.	0.06	-23.47	-5.04	0.16	-20.15				
Max.	38.53	0.17	-0.98	11.9	13.75				
Avg./Mean	6.72	-4.11	-3.21	2.94	-2.34				
Std. Dev.	10.57	6.52	0.96	2.96	7.64				

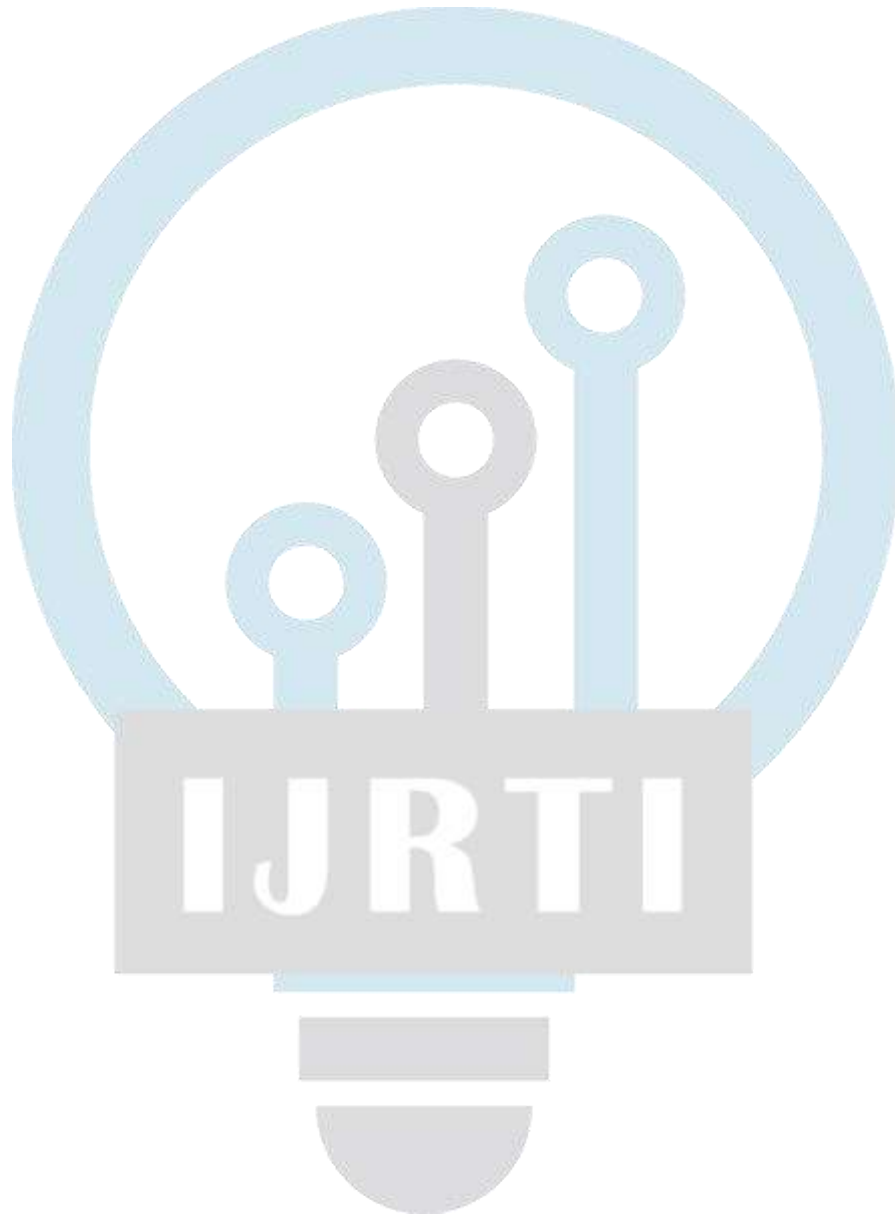
(Source: Annual Report of the selected Airline Companies in India from 2011-12 to 2021-22.)



20 Graph No. 4.8: Total Debt-Equity Ratios of Selected Airline Companies in India

Table No-4.8 and Diagram No-4.8 disclosed the Total Debt Equity ratio of selected airline companies in India from 2011-12 to 2021-22. According to research using eleven years of data, it has been observed that the minimum ratio of total debt equity of selected airline companies is in the negative margin. From 2011-12 to 2015-16, the ratio is -5.04, -20.15, -9.00, -3.64, and -3.18. Afterwards, from 2016-17 to 2021-22, the minimum ratio of total debt is -3.41, -3.28, -23.47, -2.78, -2.33 and -0.98. During the 2011-12 to 2021-22 timeline of selected airline companies in India, the maximum ratio of total debt equity showed a positive trend. In the years 2011-12, the ratio was 13.75, then down to 3.91 in 2012-13, and afterwards, it started to rise to three years, which was 4.41, 7.37, 8.60 in the years 2013-14, 2014-15, 2015-16. Later, from 2016-17 to 2018-19, the maximum ratio decreased to three years, which are 1.60, 1.16, and 0.32. In the last three years of research, total debt-equity has been raised by 11.90 and down to 2.85, then rose by 38.53 between 2019-20, 2020-21 and 2021-22. From the data calculation, the average total debt-equity ratio is a mixed ratio throughout the study period, from 2011-12 to 2021-22. In the timeline of 2011-12, the mean ratio is 3.90, then down to two years, that is -4.72 and -2.69 in 2012-13 and 2013-14. Again, it is positive in the upcoming two years, 0.48 and 0.96 in 2014-15 and 2015-16, respectively. Afterwards, in the next three years, the average total debt-equity ratio is negative, which is -0.89, -0.86 and -5.36 in the years 2016-17, 2017-18 and 2018-19. Lastly, after three years of research, the ratio is 1.33, 0.01 and 7.85 between 2019-20 to 2021-22. During the study period of eleven years, the standard deviation of the total debt-equity ratio was 6.60, 8.46, 5.34, 4.30, and 4.34 from 2011-12 to 2015-16. Afterwards, the ratio is 2.00, 1.61, 9.14, 5.45, 1.66 and 15.37 in the time scale of 2016-17, 2017-18, 2018-19, 2019-20, 2020-21 and 2021-22. Throughout the eleven years of the study period and among selected airline companies, IndiGo airline company's minimum value of the total debt-equity ratio is 0.06, the maximum value is 38.53, the average value is 6.72, and the standard deviation value is 10.57. SpiceJet airline company's lower value of total debt equity is -23.47, higher value is 0.17, mean value is -4.11, and standard deviation value is 6.52. Air India airline company's low value of total debt equity is -5.04, high value is -0.98, average value is -3.21, and standard deviation value is 0.96. Air Asia airline company's minimum rate of total debt equity is 0.16; the maximum rate is 11.90, the average rate is 2.94, and the standard deviation rate is 2.96. Jet Airways airline company's lowest rate of total debt equity is -20.15; the highest rate is 13.75; the average/mean rate is -2.34; and the standard deviation rate is

7.64. The entire research study shows that SpiceJet airline company has the highest minimum value of total debt equity, -23.47. The IndiGo airline company has a high maximum total debt-equity value, average/ mean and standard deviation value of 38.53, 6.72 and 10.57.



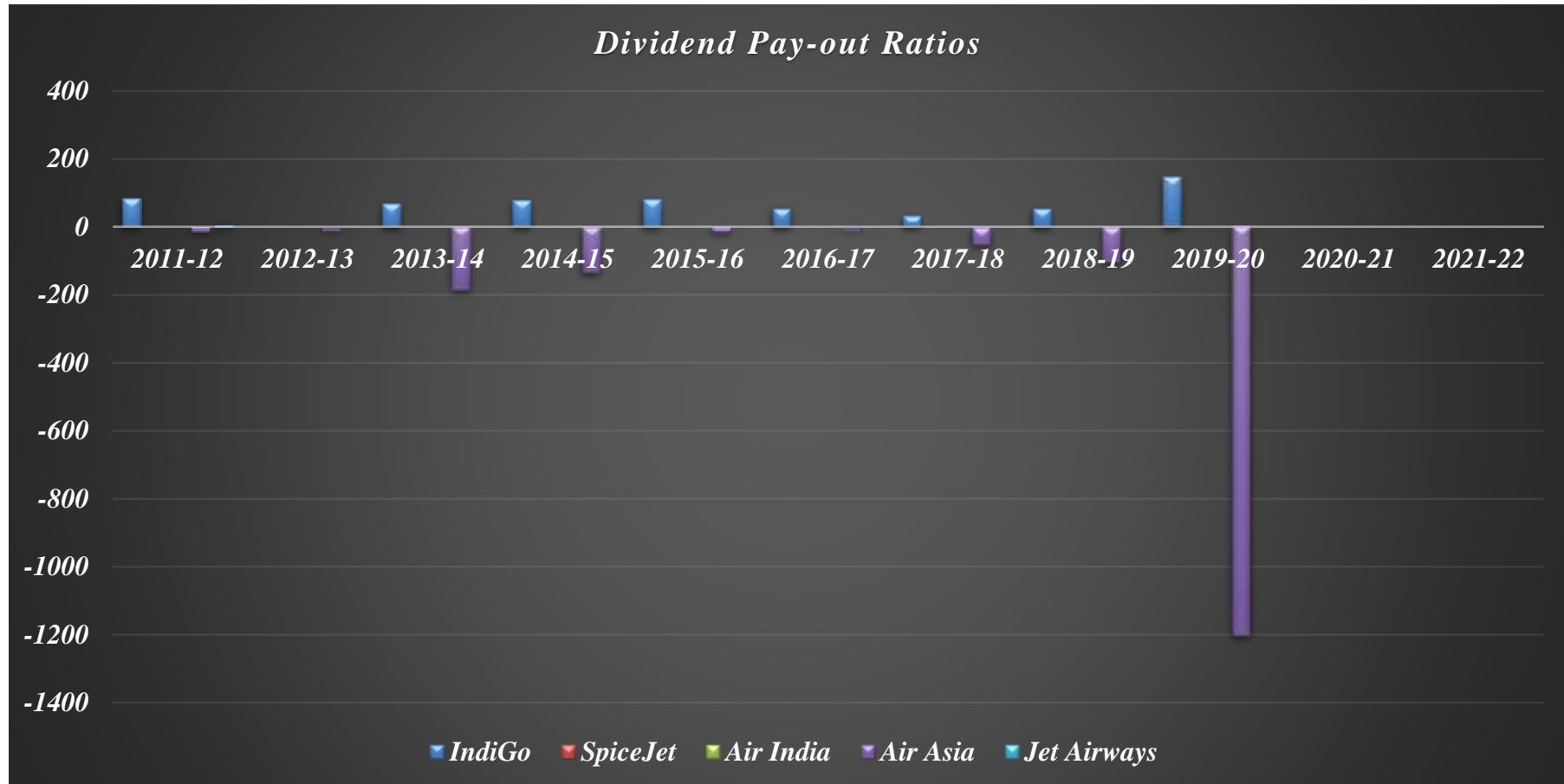
**4.1.9 DIVIDEND PAYOUT RATIO OF THE SELECTED AIRLINE COMPANIES IN INDIA.**

$$\text{Dividend Pay-out Ratio} = \frac{\text{Annual Dividend per Share (DPS)}}{\text{Earnings Per Equity Share (EPS)}}$$

**Table 4.9: Dividend payout ratio of the selected airline companies in India from 2011-12 to 2021-22.**

Name of the Airline/ Years	IndiGo	SpiceJet	Air India	Air Asia	Jet Airways	Min.	Max.	Avg./ Mean.	Std. Dev.
2011-12	84.63	0.00	-0.06	-13.86	8.36	-13.86	84.63	15.81	35.14
2012-13	0.00	0.00	-0.07	-7.59	-0.01	-7.59	0.00	-1.53	3.03
2013-14	70.03	0.00	-0.07	-184.25	-0.01	-184.25	70.03	-22.86	85.13
2014-15	79.58	0.00	-0.16	-134.35	0.00	-134.35	79.58	-10.99	68.96
2015-16	82.78	0.00	-0.23	-15.42	0.00	-15.42	82.78	13.43	35.18
2016-17	55.51	0.00	-0.21	-6.88	0.00	-6.88	55.51	9.68	23.06
2017-18	32.67	0.00	-0.13	-51.04	0.00	-51.04	32.67	-3.70	26.85
2018-19	54.84	0.00	-0.09	-102.50	0.00	-102.50	54.84	-9.55	51.10
2019-20	147.72	0.00	-0.09	-1203.58	0.00	-1203.58	147.72	-211.19	499.48
2020-21	0.00	0.00	-0.08	0.00	0.00	-0.08	0.00	-0.02	0.03
2021-22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Min.	0.00	0.00	-0.23	-1203.58	-0.01				
Max.	147.72	0.00	0.00	0.00	8.36				
Avg./Mean	55.25	0.00	-0.11	-156.32	0.76				
Std. Dev.	43.33	0.00	0.07	336.49	2.40				

(Source: Annual Report of the selected Airline Companies in India from 2011-12 to 2021-22.)

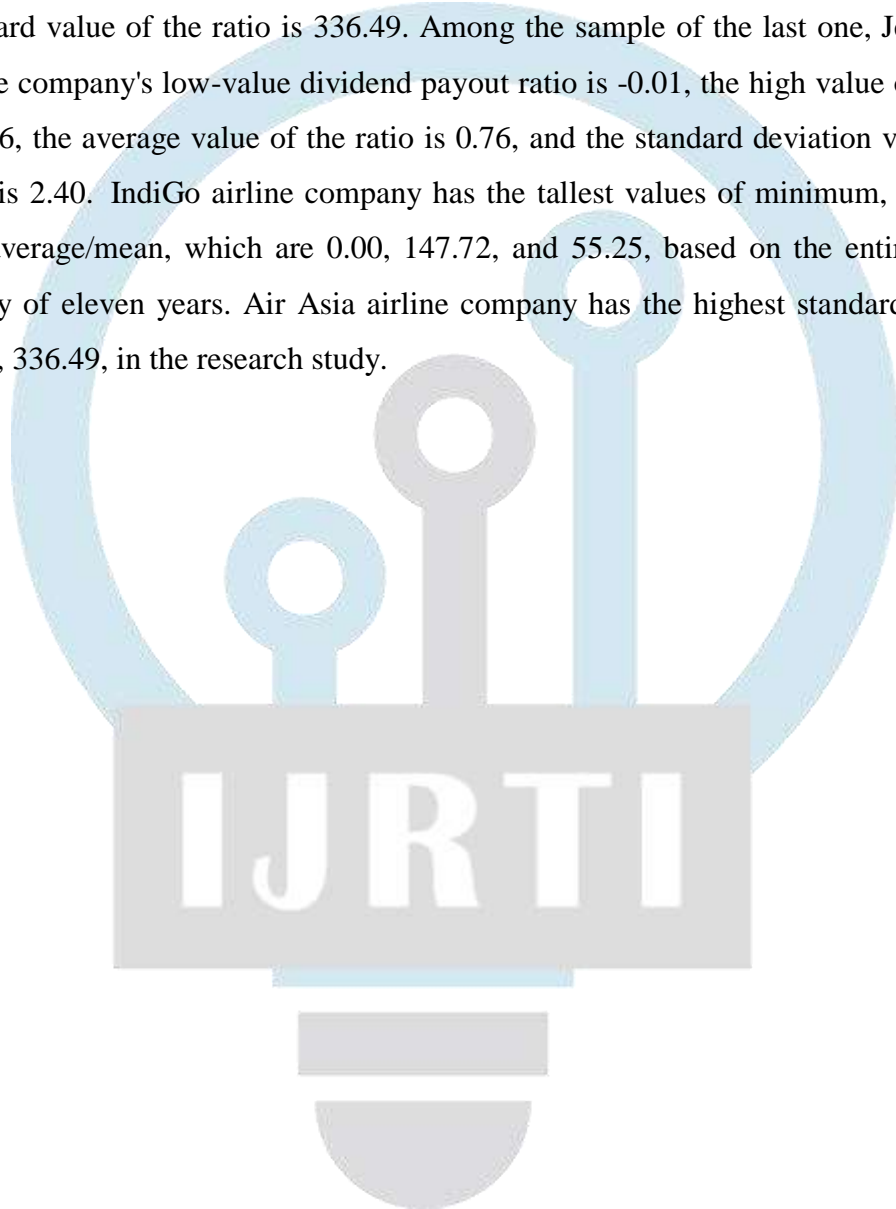


**Graph No. 4.9: Dividend Pay-out Ratios of Selected Airline Companies in India**

Table No.- 4.9 and Bar Graph No.- 4.9 show the Dividend Payout ratio of selected airline companies in India from 2011 to 2021-22 timescale. For the research study of eleven years, 2011-12 to 2021-22, of selected airline companies in India, it can be seen that the minimum Dividend payout ratio is in the negative margin. From 2011-12 to 2015-16, selected airline companies' minimum dividend payout ratios were -13.86, -7.59, -184.25, -134.35, and -15.42.

According to a research study, from 2016-17 to 2021-22, selected airline companies' minimum dividend payout ratios were -6.88, -51.04, -102.50, -1203.58, -0.08 and 0.00. From 2011-12 to 2021-22, the maximum dividend payout ratio has shown a positive trend. In 2011-12, the higher dividend payout ratio was 84.63, down to 0.00. Afterwards, the maximum higher dividend payout ratio increased to three years, at 70.03, 79.58 and 82.78 in 2013-14, 2014-15 and 2015-16. Then it went down to two years, 55.51 and 32.67 in 2016-17 and 2017-18. Again, it started to go down to two years; last year, it went down to 54.84, 147.72, 0.00 and 0.00 from 2018-19 to 2021-22. From 2011-12 to 2021-22, the average dividend payout ratio of selected airline companies in India was mixed. In 2011-12, its ratio was 15.81, the highest value. Then, it started to go down to four years, which were -1.53, -22.86, -10.99 and 13.43 in 2012-13, 2013-14, 2014-15 and 2015-16. Then suddenly, it rose by 9.68 in 2016-17. It frequently decreased up to four years, which is -3.70, -9.55, -211.19, -0.02 and 0.00 from 2017-18 to 2021-22. Regarding standard deviation matters, it is positive for the time scale of 2011-12 to 2021-22. In the time frame of 2011-12, the dividend payout ratio was 35.14, then down in the year of 2012-13, which was 3.03. Afterwards, suddenly, it increased by 85.13 in 2013-14, and immediately, it went down to three years, which was 68.96, 35.18 and 23.06 in the years 2014-15, 2015-16 and 2016-17. Immediately, the dividend payout ratio goes up to three years, which is 26.85, 51.10, and 499.48 in 2017-18, 2018-19, 2019-20 and 2020-21. In the last year of research, the ratio decreased to 0.03 and 0.00. This condition cannot show the company's good position if we say that in the dividend payout ratio matter, every company selected for the research work cannot perform well during its study period. Throughout the research study of eleven years, it can be seen that IndiGo airline company has a minimum dividend payout ratio of 0.00, a maximum ratio of 147.72, and an average ratio of selected airline companies of 55.25. SpiceJet airline company's minimum, maximum, average/mean and standard value of dividend payout ratio is poor due to its calculation,

and its result is 0.00 from the whole study period. From the entire research analysis of the eleven-year study, Air India airline company has a minimum value dividend payout ratio of -0.23, a maximum value ratio of 0.00, and a mean value ratio of -0.11. As per Air Asia airline company's result, its lower value of dividend payout ratio is -1203.58, the highest value of the ratio is 0.00, the average value of the ratio is -156.32, and the standard value of the ratio is 336.49. Among the sample of the last one, Jet Airways airline company's low-value dividend payout ratio is -0.01, the high value of the ratio is 8.36, the average value of the ratio is 0.76, and the standard deviation value of the ratio is 2.40. IndiGo airline company has the tallest values of minimum, maximum, and average/mean, which are 0.00, 147.72, and 55.25, based on the entire research survey of eleven years. Air Asia airline company has the highest standard deviation value, 336.49, in the research study.



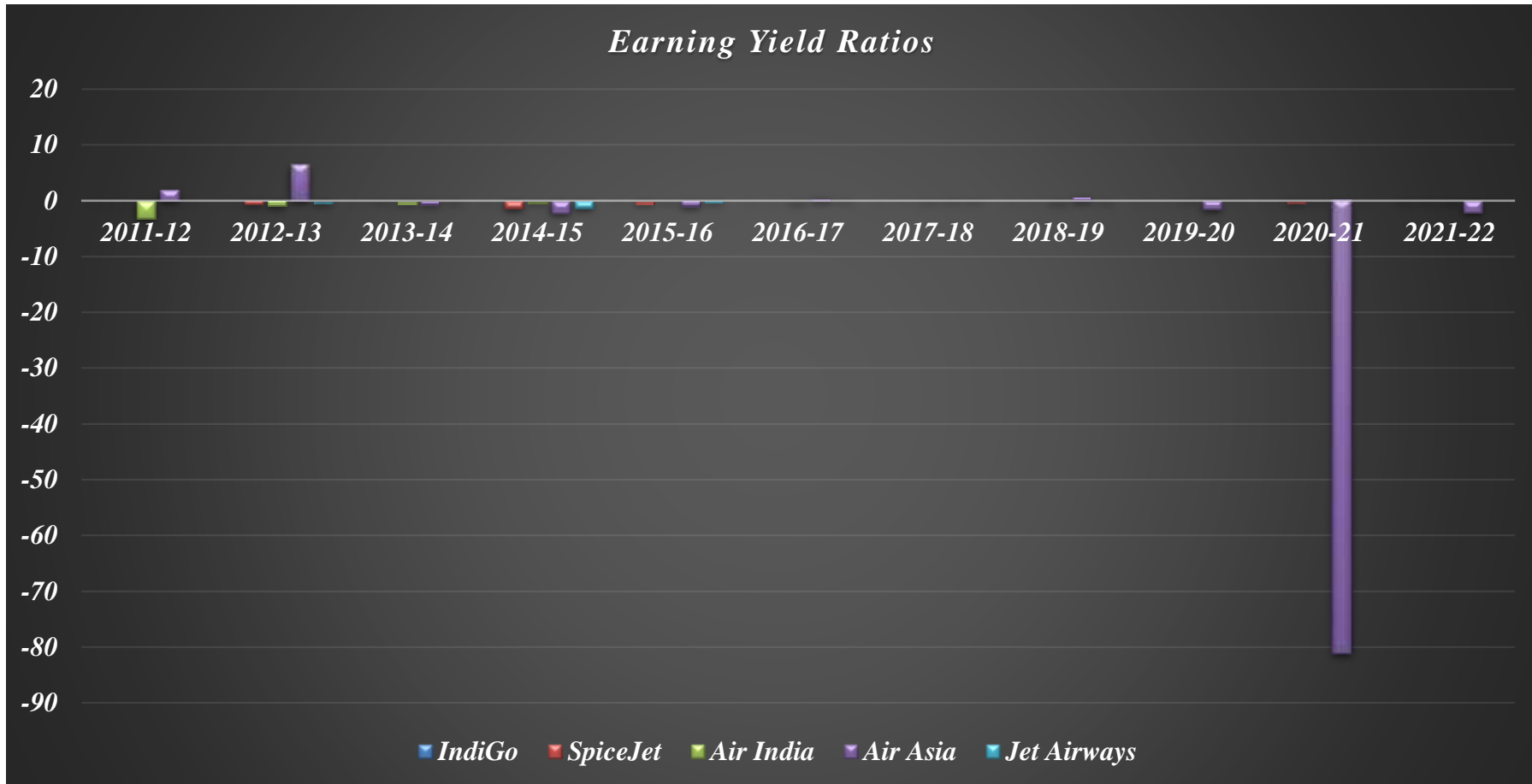
**4.1.10 EARNING YIELD RATIO OF THE SELECTED AIRLINE COMPANIES IN INDIA**

$$\text{Earning Yield Ratio} = \frac{\text{Earnings per Share}}{\text{Stock Price Per Share}} * 100$$

**Table 4.10: Earning yield ratio (%) of the selected airline companies in India from 2011-12 to 2021-22.**

Name of the Airlines/ Years	IndiGo	SpiceJet	Air India	Air Asia	Jet Airways	Min.	Max.	Avg./ Mean.	SD
2011-12	0.02	0.07	-3.09	2.00	0.00	-3.09	2.00	-0.20	1.63
2012-13	0.00	-0.58	-0.92	6.59	-0.44	-0.92	6.59	0.93	2.85
2013-14	0.03	-0.15	-0.48	-0.67	-0.11	-0.67	0.03	-0.28	0.26
2014-15	0.02	-1.32	-0.38	-2.19	-1.30	-2.19	0.02	-1.03	0.78
2015-16	0.04	-0.53	-0.22	-1.04	-0.33	-1.04	0.04	-0.42	0.36
2016-17	0.06	0.12	-0.27	0.51	0.19	-0.27	0.51	0.12	0.25
2017-18	0.05	0.07	-0.20	0.24	0.25	-0.20	0.25	0.08	0.16
2018-19	0.06	0.08	-0.29	0.73	-0.11	-0.29	0.73	0.09	0.34
2019-20	0.00	-0.05	-0.24	-1.57	0.00	-1.57	0.00	-0.37	0.61
2020-21	-0.01	-0.42	-0.22	-81.22	0.00	-81.22	0.00	-16.37	32.42
2021-22	-0.09	-0.24	-0.29	-2.1	0.00	-2.1	0.00	-0.54	0.78
Min.	-0.09	-1.32	-3.09	-81.22	-1.30				
Max.	0.06	0.12	-0.20	6.59	0.25				
Avg./ Mean.	0.02	-0.27	-0.60	-7.16	-0.17				
Std. Dev.	0.04	0.41	0.81	23.54	0.40				

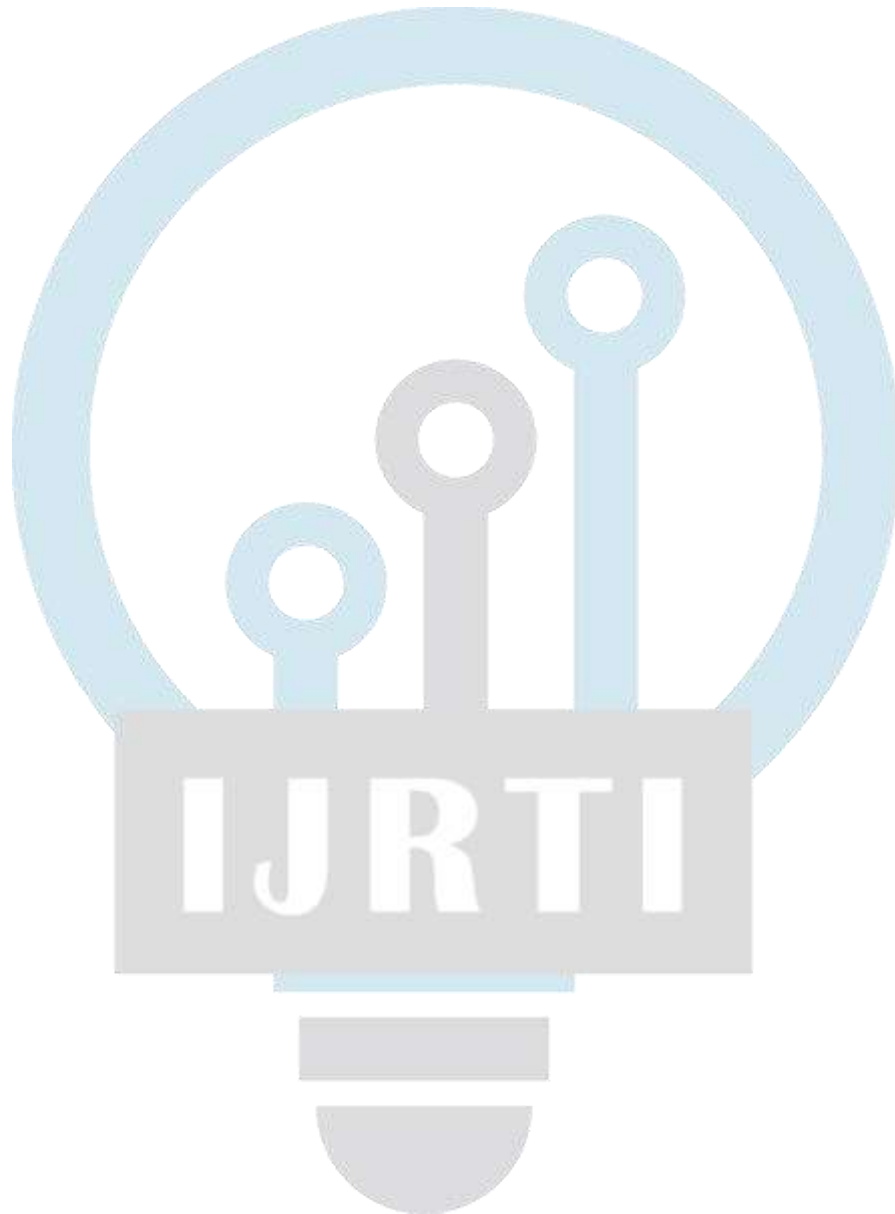
(Source: Annual Report of the selected Airline Companies in India from 2011-12 to 2021-22.)



**Graph No. 4.10: Earning Yield Ratios of Selected Airline Companies in India**

Table No-4.10 and Bar Chart No-4.10 disclosed the Earning Yield Ratio of selected airline companies in India from all over the study period of 2011-12 to 2021-22. From the eleven years of research study of 2011-12 to 2021-22 of selected airline companies in India, it has been seen that the Minimum value of the Earning Yield ratio is in a negative margin. From 2011-12 to 2015-16, the minimum earning yield ratio is -3.09, -0.92, -0.67, -2.19, and -1.04, respectively. During the 2016-17 to 2021-22 timeline, the minimum value of the Earning Yield ratio is -0.27, -0.20, -0.29, -1.57, -81.22 and -2.10 individually. During the research study period of eleven years, the maximum value of the earning yield ratio showed a positive trend except in the last year, which showed a negative margin. In 2011-12, the highest value of the earning yield ratio was 2.00, then it increased by 6.59 in 2012-13, then suddenly down to two years, which are 0.03 and 0.02 in 2013-14 and 2014-15. Afterwards, it was raised by 0.04 and 0.51 in 2015-16 and 2016-17. In the timeline of 2017-18, the maximum earning yield ratio is down to 0.25 and again raised by 0.73 in 2018-19. Later, in the last three years of 2019-20 to 2021-22, the ratio declined to 0.00, 0.00 and 0.00, respectively. Throughout the eleven years of research, the average value of the earning yield ratio is a mixed ratio, which can be seen in the chart. In the timeline of 2011-12, the mean value of the earning yield ratio is -0.20; then, it is converted positively, which is 0.93 in 2012-13. Afterwards, the mean value of the earning yield ratio is sloped down into negative margins for up to three years, which are -0.28, -1.03 and -0.42 individually. Then, after the ratio increased to three years, it was 0.12, 0.08, and 0.09, respectively. Then again, it is sloped down into declining mode, which is -0.37, -16.37 and -0.54, respectively. At last, after eleven years of study analysis, the standard deviation of the earning yield ratio is positive and in the fluctuating margin. In the years 2011-12, the standard deviation ratio was 1.63 and 2.85, then it started to go down by 0.26 and again increased by 0.78 in the years 2012-13, 2013-14, and 2014-15. After 2014-15, the standard deviation ratio started to go down to three years, which can be seen in the diagram as 0.36, 0.25, and 0.16 in the time scale of 2015-16, 2016-17, and 2017-18. Suddenly, in the last four years of research, the ratio increased by 0.34, 0.61, 32.42 and 0.78 in 2018-9 to 2021-22. In the frame of the research period for the selected airline companies in India, the IndiGo airline company has a minimum value of earning yield ratio of -0.09, a maximum value of 0.06, a mean value of 0.02, and a standard deviation value of 0.04. From the whole research period of study, SpiceJet airline company has a lower earning yield ratio of -1.32, the highest value is 0.12, the average value is -0.27, and the standard deviation

value of the earning yield ratio is 0.41. Air India airline company has a high value of earning yield ratio of -3.09. Air Asia Airlines has a top value of earning yield ratio of -81.22, a low value of 6.59, and a mean value of -7.16. Lastly, Jet Airways has a minimum value of earning yield ratio of -1.30, a maximum value of earning yield ratio of 0.25, an average value of -0.17, and a standard deviation value of 0.40.



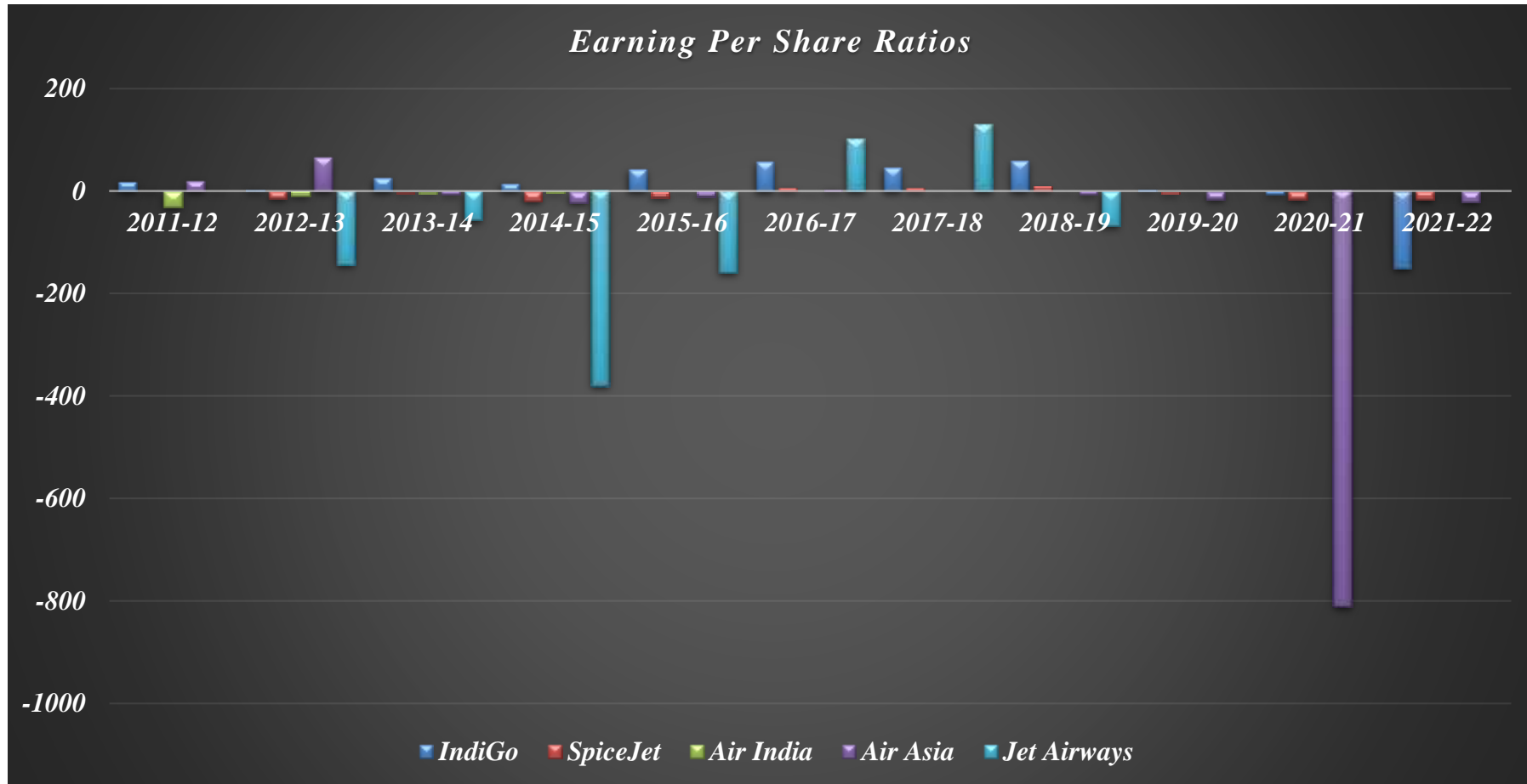
#### 4.1.11 EARNING PER SHARE RATIO OF SELECTED AIRLINE COMPANIES IN INDIA

$$\text{Earnings per Share Ratio} = \frac{\text{Net Income- Preferred Dividends}}{\text{Number of Equity Shares}}$$

Table 4.11: Earning per share ratio (%) of the selected AIRLINE companies in India from 2011-12 to 2021-22.

Name of the Airlines/ Years	IndiGo	SpiceJet	Air India	Air Asia	Jet Airways	Min.	Max.	Avg./ Mean.	SD
2011-12	18.88	2.80	-30.85	20.00	1.12	<b>-30.85</b>	<b>20.00</b>	<b>2.39</b>	<b>18.38</b>
2012-13	4.58	-14.35	-9.24	65.90	-143.18	<b>-143.18</b>	<b>65.90</b>	<b>-19.26</b>	<b>68.27</b>
2013-14	25.52	-3.95	-4.80	-6.70	-56.23	<b>-56.23</b>	<b>25.52</b>	<b>-9.23</b>	<b>26.35</b>
2014-15	15.45	-19.16	-3.76	-21.90	-381.30	<b>-381.30</b>	<b>15.45</b>	<b>-82.13</b>	<b>150.17</b>
2015-16	42.48	-12.28	-2.23	-10.40	-159.66	<b>-159.66</b>	<b>42.48</b>	<b>-28.42</b>	<b>68.59</b>
2016-17	58.06	7.50	-2.66	5.10	103.31	<b>-2.66</b>	<b>103.31</b>	<b>34.26</b>	<b>40.65</b>
2017-18	45.94	7.19	-1.97	2.40	130.50	<b>-1.97</b>	<b>130.50</b>	<b>36.81</b>	<b>49.85</b>
2018-19	60.03	9.45	-2.90	-7.30	-67.57	<b>-67.57</b>	<b>60.03</b>	<b>-1.66</b>	<b>40.76</b>
2019-20	4.06	-5.27	-2.38	-15.70	0.00	<b>-15.70</b>	<b>4.06</b>	<b>-3.86</b>	<b>6.66</b>
2020-21	-6.45	-15.58	-2.15	-812.20	0.00	<b>-812.20</b>	<b>0.00</b>	<b>-167.28</b>	<b>322.51</b>
2021-22	-151.46	-16.61	-2.93	-21.00	0.00	<b>-151.46</b>	<b>0.00</b>	<b>-38.40</b>	<b>57.08</b>
<b>Min.</b>	<b>-151.46</b>	<b>-19.16</b>	<b>-30.85</b>	<b>-812.20</b>	<b>-381.30</b>				
<b>Max.</b>	<b>60.03</b>	<b>9.45</b>	<b>-1.97</b>	<b>65.90</b>	<b>130.50</b>				
<b>Avg./ Mean.</b>	<b>10.64</b>	<b>-5.48</b>	<b>-5.99</b>	<b>-72.89</b>	<b>-52.09</b>				
<b>Std. Dev.</b>	<b>55.52</b>	<b>10.27</b>	<b>8.11</b>	<b>234.98</b>	<b>133.81</b>				

(Source: Annual Report of the selected Airline Companies in India from 2011-12 to 2021-22.)



**Graph No. 4.11: Earning Per Share Ratios of Selected Airline Companies in India**

Table No-4.11 and Graph No-4.11 disclosed the Earnings per share ratio of selected airline companies in India for the 2011-12 to 2021-22 timeline. The entire research analysis of ten years shows that the minimum earning per share ratio for the selected airline companies in India is in an adverse and fluctuating mode. During the 2011-12 to 2015-16 timeline, the minimum value of earnings per share ratio was -30.85, -143.18, -56.23, -381.30 and -159.66. From 2016-17 to 2021-22, the minimum earning per share ratio value is -2.66, -1.97, -67.57, -15.70, -812.20 and -151.46. From 2011-12 to 2021-22, and based on research studies of selected airline companies in India, the maximum value of earnings per share ratio has been positive except for the last year of study. In 2011-12, the maximum ratio was 20.00, then increased by 65.90 in 2012-13. Afterwards, the ratio increased to two years, which are 25.52 and 15.45 in the timeline of 2013-14 and 2014-15. Then, it is raised to three years, 2015-16, 2016-17 and 2017-18, which are 42.48, 103.31 and 130.50, respectively. In the last five years of the research study period, the value of the earnings per share ratio has been constantly down at 60.03, 4.06, 0.00 and 0.00, individually. Throughout the study analysis of eleven years, the mean/ average value of selected airline companies shows a mixed trend. At the time frame of 2011-12, the average/mean value of earnings per share ratio was 2.39, then down up to four years, which are -19.26, -9.23, -82.13 and -28.42 in the years 2012-13, 2013-14, 2014, -15 and 2015-16 respectively. Then, the ratio became high up to two years, which was 34.26 and 36.81, respectively, in 2016-17 and 2017-18. In the last three years, the average/ mean value of the earning per share ratio has decreased to -1.66, -3.86, -167.28 and -38.40, respectively. For the duration of research of selected airline companies, the standard deviation value of the earning per share ratio is in an altering position. From the years 2011-12 to 2014-15, the standard deviation value of the earnings per share ratio was 18.38, 68.27, 26.35, and 150.17, then slopped down to two years, 2015-16 and 2016-17 that is 68.59 and 40.65 individually. In 2017-18, the earning per share ratio was 49.85. Then, the ratio went down to 40.76 and 6.66 in the 2018-19 and 2019-20, respectively.

Moreover, in the last years of 2020-21 to 2021-22, the standard deviation value of earnings per share suddenly increased by 322.51 and 57.08. All over the research analysis of selected airline companies in India, IndiGo airline company has the highest value of minimum earning per share ratio of -151.46, the highest maximum value of the ratio of 60.03, the highest value of the mean of 10.64 and the highest value of the standard deviation of 55.52. Through the analysis of the study, it can be seen that

SpiceJet airline company has the highest value of minimum earning per share ratio of -19.16, the highest maximum value of earning per share ratio is 9.45, the highest average earning per share ratio is -5.48. The highest standard deviation ratio is 10.27. Based on the study period, Air India aviation company has the highest lower value of earning per share ratio of -30.85, the highest maximum value of the ratio is -1.97, the highest mean value of earnings per share ratio is -5.99, and the highest standard deviation value of earning per share ratio is 8.11. Suppose we are talking about another Air Asia airline company's ratio. In that case, its highest rate of minimum earning per share is -812.20, the highest rate of maximum earning per share ratio is 65.90, the highest rate of average earning per share ratio is -72.89 and lastly, the highest rate of the standard deviation of earning per share ratio is 234.98. Now, we are talking about the last aviation Jet Airways industry's highest minimum value of earnings per share ratio, which is -381.30; the highest maximum value of the ratio is 130.50, and the highest average value of the ratio is -52.09. Ultimately, the highest earning per share ratio standard deviation value is 133.81.

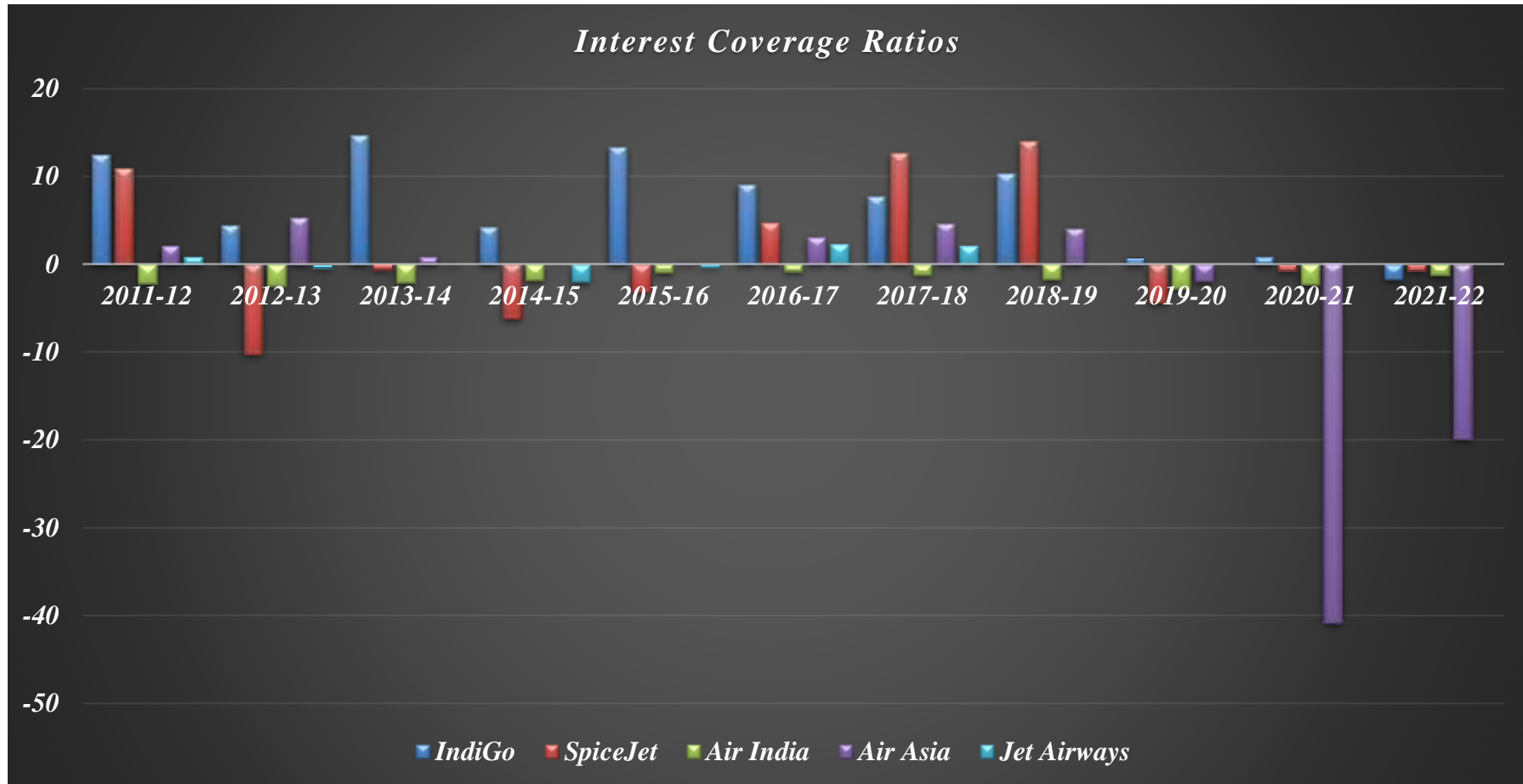
**4.1.12 INTERSET COVERAGE RATIO OF THE SELECTED AIRLINE COMPANIES IN INDIA.**

$$\text{Interest Coverage Ratio} = \frac{\text{Earnings Before Interest and Taxes (EBIT)}}{\text{Interest Expenses}}$$

**Table 4.12: Interest coverage ratio (%) of the selected airline companies in India from 2011-12 to 2021-22.**

Name of the Airlines/ Years	IndiGo	SpiceJet	Air India	Air Asia	Jet Airways	Min.	Max.	Avg./ Mean.	SD
2011-12	12.45	10.94	-2.20	2.11	0.87	-2.20	12.45	4.83	5.79
2012-13	4.44	-10.21	-2.45	5.29	-0.44	-10.21	5.29	-0.67	5.58
2013-14	14.68	-0.63	-2.10	0.88	0.18	-2.10	14.68	2.60	6.12
2014-15	4.26	-6.20	-1.80	0.04	-2.02	-6.20	4.26	-1.14	3.39
2015-16	13.34	-3.16	-0.97	0.30	-0.33	-3.16	13.34	1.84	5.87
2016-17	9.06	4.77	-0.85	3.05	2.35	-0.85	9.06	3.68	3.25
2017-18	7.76	12.66	-1.20	4.69	2.14	-1.20	12.66	5.21	4.75
2018-19	10.36	14.08	-1.76	4.13	0.09	-1.76	14.08	5.38	6.02
2019-20	0.76	-4.33	-2.79	-1.91	0.00	-4.33	0.76	-1.65	1.85
2020-21	0.88	-0.72	-2.31	-40.90	0.00	-40.90	0.88	-8.61	16.18
2021-22	-1.72	-0.71	-1.24	-19.89	0.00	-19.89	0.00	-4.71	7.61
Min.	-1.72	-10.21	-2.79	-40.90	-2.02				
Max.	14.68	14.08	-0.85	5.29	2.35				
Avg./Mean.	6.93	1.50	-1.79	-3.84	0.26				
Std. Dev.	5.32	7.68	0.62	13.46	1.15				

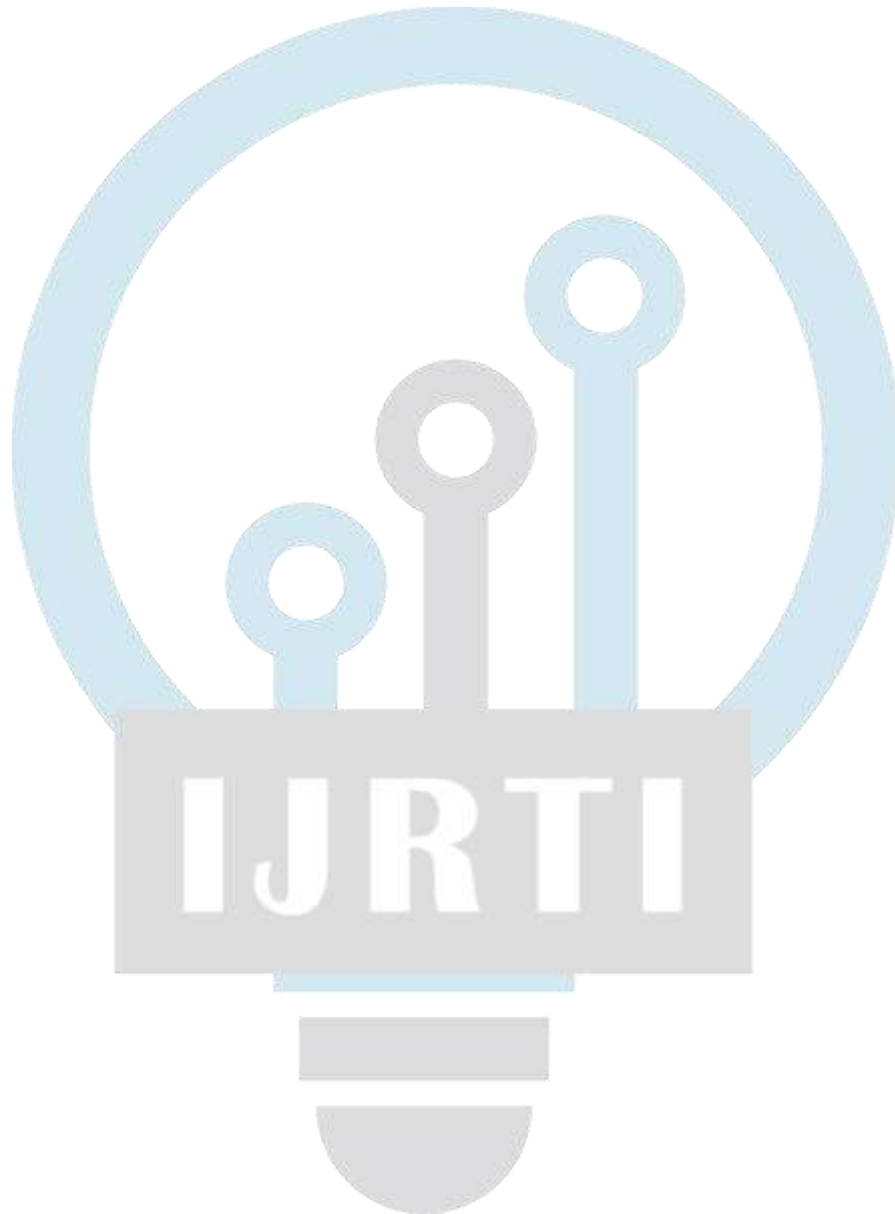
(Source: Annual Report of the selected Airline Companies in India from 2011-12 to 2021-22.)



**Graph No. 4.12: Interest Coverage Ratio of Selected Airline Companies in India**

Table No-4.12 and Diagram No-4.12 displayed the Interest Coverage Ratio of selected airline companies in India from 2011-12 to 2021-22. During the research study period of eleven years, it was observed that the minimum value of the interest coverage ratio was negative, which could have been better for the company. Throughout the research study of 2011-12 to 2015-16 for selected aviation companies in India, the minimum value of interest coverage ratio is -2.20, -10.21, -2.10, -6.20 and -3.16, respectively. From 2016-17, 2017-18, 2018-19, 2019-20 and 2020-21, the lower value of interest coverage ratio is -0.85, -1.20, -1.76, -4.33, -40.90 and -19.89 individually. From the whole research study of eleven years of selected aviation companies, the maximum value of the interest coverage ratio is positive, which can be seen in the graph. In 2011-12, the ratio was 12.45, then down to 5.29 in 2012-13 and again increased by 14.68 in 2013-14. Afterwards, the ratio went down and rose again, to 4.26 and 13.34, respectively, in the timeline of 2014-15 and 2015-16. Then, after the maximum rate started to decline up to two years, that is 9.06 and 12.66, individually in 2016-17 and 2017-18. At last, three years of the survey, the maximum ratio is 14.08, 0.76, 0.88 and 0.00 individually. In 2011-12, the mean value of the interest coverage ratio was 4.83, then went down into a negative margin between 2012-13, which was -0.67. Then again, it increased by 2.60 in 2013-14. Later, up to two years, from 2014-15 to 2015-16, the average value of the interest coverage ratio slopped down into negative form, -1.14 and 1.84. Suddenly, in the upcoming three years of 2016-17 to 2018-19, the mean value of interest coverage ratios is 3.68, 5.21, and 5.38, respectively. Then, in the last three years, 2019-20 to 2021-22 of the research study, the mean value of the interest coverage ratio is negative, -1.65, -8.61 and -4.71, respectively. When we talk about the standard deviation value of the interest coverage ratio, it is in a positive trend. Based on the calculation of selected airline companies in India, the standard deviation value of the interest coverage ratio is 5.79, 5.58, 6.12, 3.39 and 5.87 in the time scale of 2011-12, 2012-13, 2013-14, 2014-15 and 2015-16. After five years of research study, it can be seen that the standard deviation ratio is 3.25, 4.75, 6.02, 1.85, 16.18 and 7.61, respectively, in the timeline of 2016-17, 2017-18, 2018-19, 2019-20, 2020-21 and 2021-22. After calculation, the IndiGo airline company's minimum interest coverage ratio is -1.72, the maximum value is 14.68, the mean/ average value is 6.93, and the standard deviation is 5.32. SpiceJet airline company has a minimum Interest coverage ratio of -10.21, maximum value of 14.08, average value of 1.50, and standard deviation value of 7.68. Air India airline company has a -2.79 minimum interest coverage ratio

value, maximum value of -0.85, average value of -1.79, and standard deviation value of 0.62. Air Asia Airline company's minimum value is -40.90, the maximum value is 5.29, the average/ mean value is -3.84, and the standard deviation is 13.46. Jet Airways airline company's minimum value is -2.02, the maximum value is 2.35, the mean/average value is 0.26.



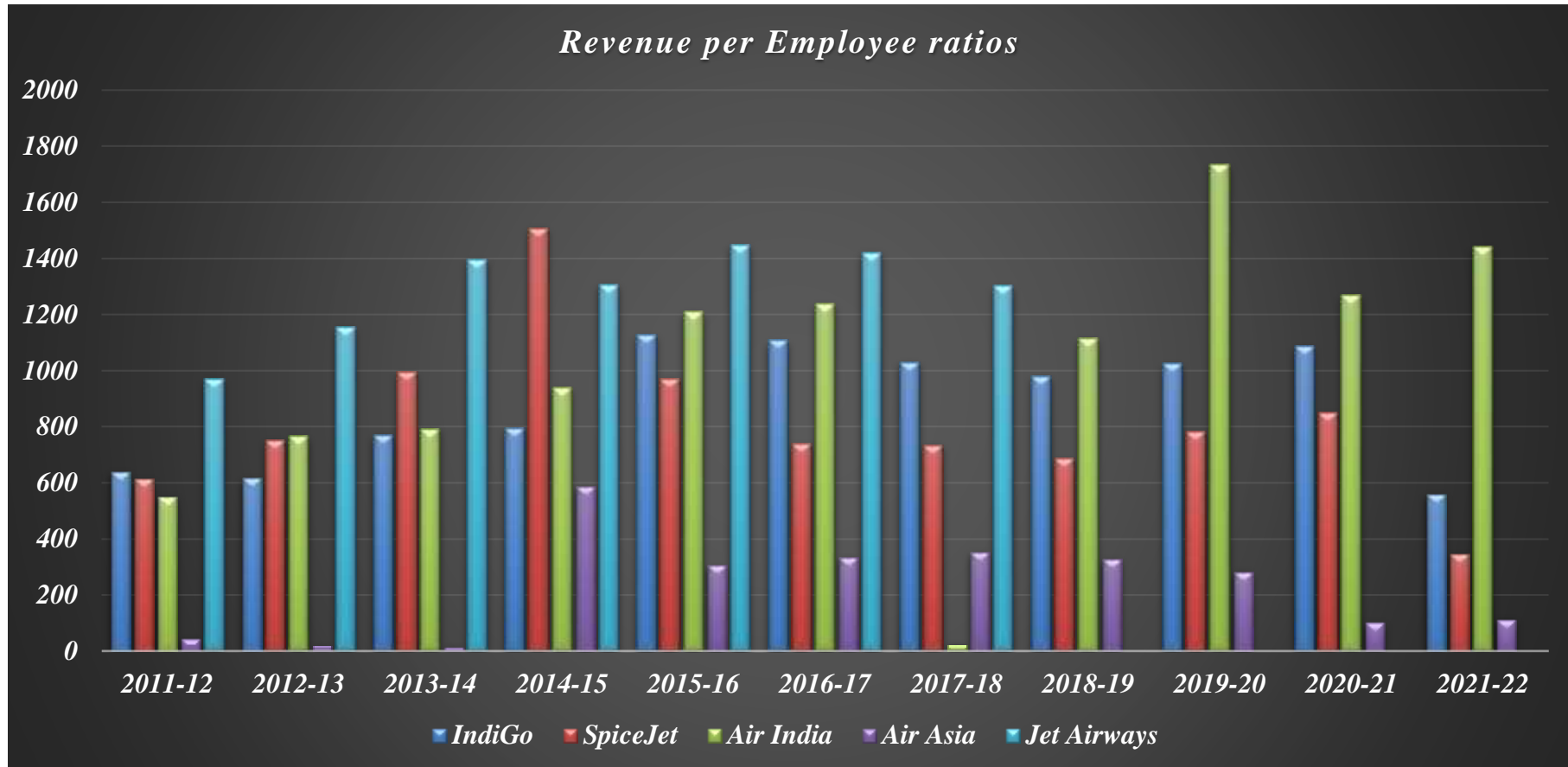
**4.1.13 REVENUE PER EMPLOYEE RATIO OF THE SELECTED AIRLINE COMPANIES IN INDIA.**

$$\text{Revenue per Employee Ratio} = \frac{\text{Revenues}}{\text{Number of Employees}}$$

**Table 4.13: Revenue per employee ratio of the selected airline companies in India from 2011-12 to 2021-22. (Amount in millions.)**

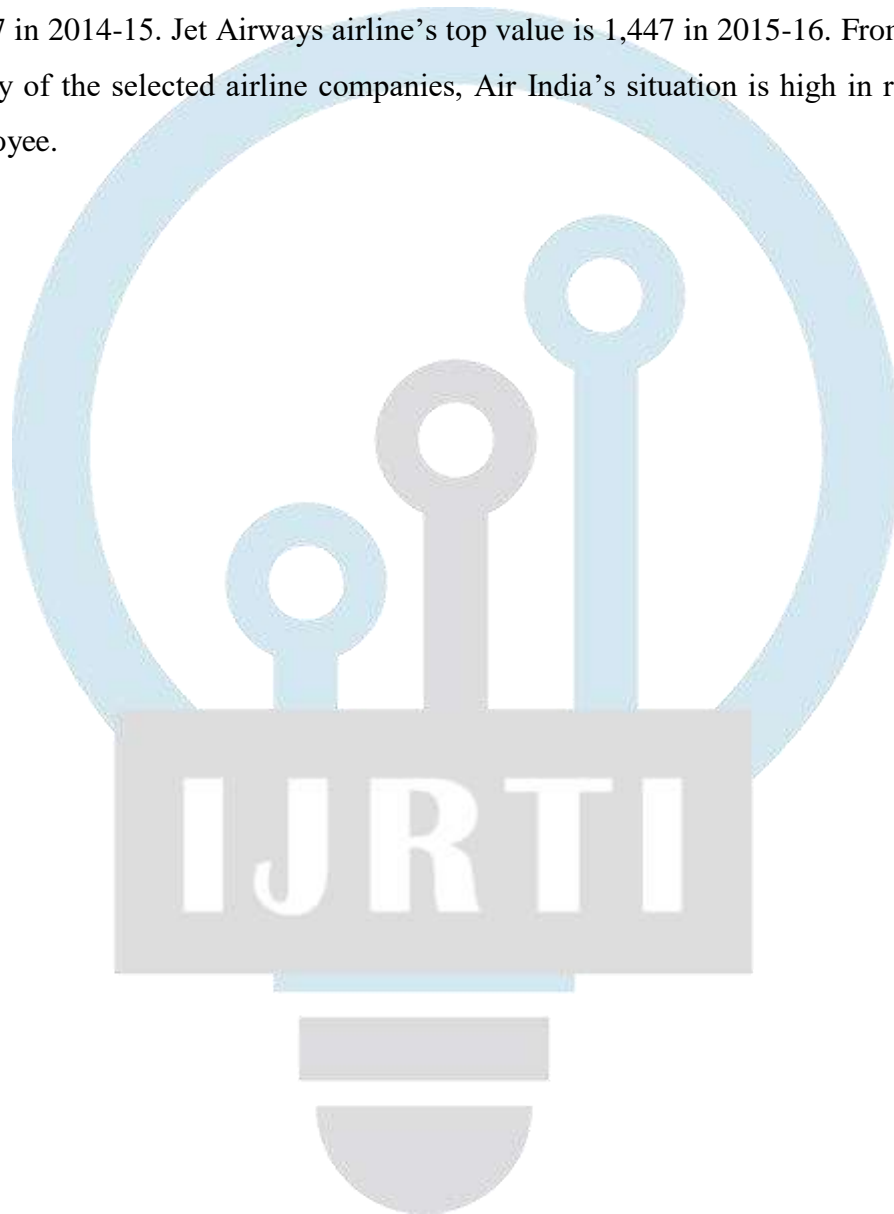
Name of the Airlines/ Years	IndiGo	SpiceJet	Air India	Air Asia	Jet Airways	Min.	Max	Avg./ Mean.	SD
2011-12	638	614	550	44	967	44	967	562.6	332.03
2012-13	617	751	763	18	1,153	18	1153	660.4	411.08
2013-14	767	993	790	14	1,395	14	1395	791.8	502.47
2014-15	794	1506	937	587	1,305	587	1506	1025.8	375.07
2015-16	1,126	970	1,208	306	1,447	306	1447	1011.4	430.36
2016-17	1,105	737	1,237	334	1,420	334	1420	966.6	433.23
2017-18	1,029	733	24	352	1,302	24	1302	688	512.13
2018-19	978	684	1,112	326	0.00	0	1112	620	459.66
2019-20	1,025	781	1,732	282	0.00	0	1732	764	674.81
2020-21	1,086	849	1,268	101	0.00	0	1268	660.8	577.70
2021-22	560	345	1,440	113	0.00	0	1440	491.6	572.42
<b>Min.</b>	<b>560</b>	<b>345</b>	<b>24</b>	<b>14</b>	<b>0</b>				
<b>Max.</b>	<b>1126</b>	<b>1506</b>	<b>1732</b>	<b>587</b>	<b>1447</b>				
<b>Avg./Mean.</b>	<b>884.09</b>	<b>814.82</b>	<b>1005.55</b>	<b>225.18</b>	<b>817.18</b>				
<b>Std. Dev.</b>	<b>213.66</b>	<b>288.25</b>	<b>466.07</b>	<b>180.86</b>	<b>661.31</b>				

(Source: Annual Report of the selected Airline Companies in India from 2011-12 to 2021-22.)



800 Graph No. 4.13: Revenue per Employee Ratio of Selected Airline Companies in India

Table no-4.13 and diagram no-4.13 indicates Revenue per Employee of the selected airline companies from 2011-12 to 2020-21. The research survey found that Air India airline's revenue per employee reached a high position with 1,732 in 2019-20. IndiGo airline's revenue per employee increased by 1,126 in 2015-16. SpiceJet airline's revenue per employee expanded up to 1,506 in 2014-15. Air Asia airline's highest value is 587 in 2014-15. Jet Airways airline's top value is 1,447 in 2015-16. From the entire survey of the selected airline companies, Air India's situation is high in revenue per employee.



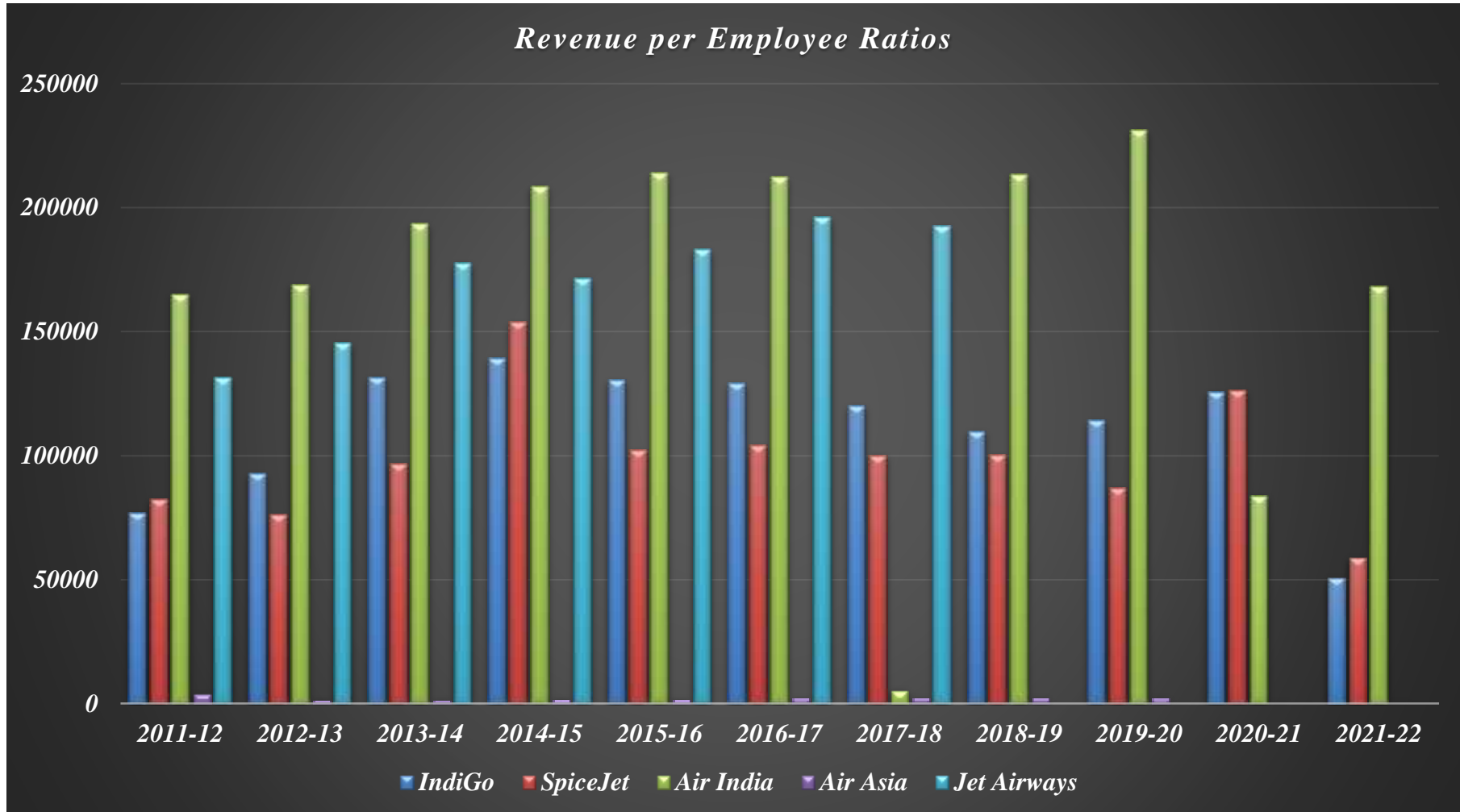
**4.1.14 REVENUE PER AIRCRAFT RATIO OF THE SELECTED AIRLINE COMPANIES IN INDIA.**

$$\text{Revenue per Aircraft Ratio} = \frac{\text{Revenues}}{\text{Number of Aircrafts}}$$

**Table 4.14: Revenue per aircraft ratio of the selected AIRLINE companies in India from 2011-12 to 2021-22. (Amount in millions.)**

Name of the Airlines/ Years	IndiGo	SpiceJet	Air India	Air Asia	Jet Airways	Min.	Max.	Avg./ Mean.	SD
2011-12	76508	82199	164891	3708	131307	3708	164891	91722.6	61215.38
2012-13	92540	75832	168714	1639	145254	1639	168714	96795.8	65254.95
2013-14	131473	96563	193379	1443	177396	1443	193379	120050.8	76510.54
2014-15	138957	153762	208439	1835	171306	1835	208439	134859.8	78758.97
2015-16	130143	101991	213786	1801	182929	1801	213786	126130	82106.94
2016-17	129119	103838	212229	2225	195994	2225	212229	128681	83844.79
2017-18	119874	99861	5355	2288	192432	2288	192432	83962	80867.01
2018-19	109623	99994	213050	2284	0.00	0	213050	84990.2	88451.75
2019-20	113987	86871	230922	2116	0.00	0	113987	41056.64	55048.11
2020-21	125460	126271	83414	608	0.00	0	126271	50634.63	68677.35
2021-22	50485	58766	168016	566	0.00	0	58766	22299.43	29660.57
Min.	50485	58766	834.14	566	0				
Max.	138957	153762	213786	3708	195994				
Avg./Mean.	110742.64	98722.55	125878.77	1864.82	108783.45				
Std. Dev.	27177.11	25232.27	99181.16	862.86	88255.22				

(Source: Annual Report of the selected Airline Companies in India from 2011-12 to 2021-22.)



2500 Graph No. 4.14: Revenue per Employee Ratio of Selected Airline Companies in India

Table no-4.14 and graph no-4.14 exhibits revenue per aircraft of the selected airline companies from 2011-12 to 2020-21. From the calculation and analysis, it is found that Air India airline has highest revenue per aircraft from the selected airline companies which is 2,30,922 in 2019-2020. IndiGo airline's revenue per aircraft is high that is 1,38,957 in 2014-15. SpiceJet airline's top value is 1,53,762 in 2014-15. Air India got the highest value of 2,30,922 in 2019-20. Air Asia airline's richest value is 3,708 in 2011-12. Jet Airways airline's enlarged value is 1,95,994 in 2016-17. During the survey of study, Air India's position is best in the area of revenue per aircraft.

#### 4.2 COMPARATIVE FINANCIAL STATEMENT ANALYSIS OF SELECTED AIRLINE COMPANIES IN INDIA.

In this division, a researcher presented the comparative financial analysis of selected airline companies in India from 2011-12 to 2021-22.

##### I. COMPARATIVE BALANCE SHEET ANALYSIS OF SELECTED AIRLINE COMPANIES IN INDIA.

TABLE 4.2.1: Comparative Balance Sheet of IndiGo Airline Company from 2011-12.

Particulars	2011 (Rs. in million.)	2012 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
<b>ASSETS</b>				
Net Fixed Assets	8,311.41	8860.11	548.7	1.78
Deferred tax assets (net)	25.38	665.10	639.72	2.08
Long term loans and advances	2,859.47	4541.84	1,682.37	5.46
Other non-current assets	118.95	885.30	766.35	2.49
Current investments	8,022.44	5234.18	(2,788.26)	(9.05)
Inventories	446.74	373.88	(72.86)	(0.24)
Trade receivable	166.58	389.20	222.62	0.72
Cash and bank balance	7,756.93	13,088.26	5,331.33	17.31
Short term loans and advances	2,491.33	3,179.45	688.12	2.23
Other current assets	612.61	822.04	209.43	0.68
<b>Total Assets</b>	<b>30,811.84</b>	<b>38,039.36</b>	<b>7,227.52</b>	<b>23.46</b>
<b>LIABILITIES</b>				
Equity share capital	343.72	343.72	0	0
Reserve and surplus	2,204.33	3,483.09	1,278.76	4.15
Total non-current liability	13,896.34	20,755.97	6,859.63	22.27
Short term borrowings	540.29	305.58	(234.71)	(0.76)
Trade payable	1,205.46	1,793.39	587.93	1.91
Other current liabilities	4,603.50	8,149.01	3,545.51	11.51

Short term provision	5,797.37	153.23	(5,644.14)	(18.32)
Deferred incentives	2,220.83	3,055.37	834.54	2.71
<b>Total liabilities</b>	<b>30,811.84</b>	<b>38,039.36</b>	<b>7,227.52</b>	<b>23.46</b>

(Source: Annual Report of IndiGo Airline Company in India: 2011-12.)

As per the above table, no-4.2.1 shows the comparison of the Balance sheet of IndiGo airline company for the time duration of 2011-12. Here, it has been observed that in 2011-12, the assets and liabilities ratio increased by 23.46%. In detail, we can see that net fixed assets are raised by 1.78%, deferred tax assets by 2.08%, long-term loans and advances by 5.46%, and other non-current assets by 2.49%. Current investments and inventories decreased by -9.05% and -0.24, respectively. Trade receivables raised by 0.72%, cash and bank balance by 17.31%, short-term loans and advances by 2.23% and other current assets by 0.68%. There is no equity share capital change, meaning it has 0% value. Reserve and surplus were increased by 4.15%; total non-current liability was 22.27%, trade payable was 1.91, other current liabilities were 11.51%, and deferred incentives were 2.71%. It can be seen that short-term borrowings and short-term provisions both decreased by -0.76% and -18.32 %. After all the calculations, IndiGo airline increased by 23.46% in 2011-12.

**Table 4.2.2: Comparative Balance Sheet of IndiGo Airline Company from 2012-13.**

Particulars	2012 (Rs. in million.)	2013 (Rs. in million.)	Increase/ Decrease (Rs. In million.)	Increase/ Decrease (in %.)
<b>ASSETS</b>				
Net Fixed Assets	8,860.11	17,713.06	8,852.95	23.27
Deferred tax assets (net)	665.10	0	(665.10)	(1.75)
Non-current Investment	0	0.35	0.35	0.00
Long term loans and advances	4,541.84	6,829.86	2,288.02	6.01
Other non-current assets	885.30	4,857.72	3,972.42	10.44
Current investments	5,234.18	11,383.42	6,149.24	16.16
Inventories	373.88	522.75	148.87	0.39
Trade receivable	389.20	685.22	296.02	0.78
Cash and bank balance	13,088.26	13,405.88	317.62	0.83
Short term loans and advances	3,179.45	3,586.59	407.14	1.07
Other current assets	822.04	1,122.96	300.92	0.79
<b>Total Assets</b>	<b>38,039.36</b>	<b>60,107.81</b>	<b>22,068.45</b>	<b>58.01</b>
<b>LIABILITIES</b>				
Equity share capital	343.72	343.72	0	0
Reserve and surplus	3,483.09	4,980.15	1,497.06	3.94
Total non-current liability	20,755.97	35,854.47	15,098.5	39.69
Short term borrowings	305.58	814.34	508.76	1.34
Trade payable	1,793.39	2,797.41	1,004.02	2.64
Other current liabilities	8,149.01	11,383.29	3,234.28	8.50
Short term provision	153.23	307.85	154.62	0.41
Deferred incentives	3,055.37	3,626.58	571.21	1.50
<b>Total liabilities</b>	<b>38,039.36</b>	<b>60,107.81</b>	<b>22,068.45</b>	<b>58.01</b>

(Source: Annual Report of IndiGo Airline Company in India: 2012-13.)

Table no-4.2.2 shows the comparative balance sheet of IndiGo airline company for 2012-13. It has been noticed that IndiGo airline company's assets and liability increased by 58.01%. As per the details, net fixed assets were increased by 23.27%, long-term loans and advances by 6.01%, other non-current assets by 10.44%, current investments by 16.16%, inventories by 0.39%, trade receivable by 0.78%, cash and bank balance by 0.83%, short term loans and advances by 1.07% and other current assets were 0.79%. Deferred tax assets and non-current investments declined by 1.75% and 0.00%, respectively. In liabilities, reserve and surplus were raised by 3.94%, total non-current liability by 39.69%, short-term borrowings by 1.34%, trade payable by 2.64%, other current liabilities by 8.50%, short-term provision by 0.41% and deferred incentives was 1.50%. Finally, IndiGo airline company's financial situation is much better than last year, which was raised by 58.01%.

**Table 4.2.3: Comparative Balance Sheet of IndiGo Airline Company from 2013-14.**

Particulars	2013 (Rs. in million.)	2014 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
<b>ASSETS</b>				
Net Fixed Assets	17,713.06	39,559.66	21,846.6	36.35
Non-current Investment	0.35	0.47	0.12	0.00
Long term loans and advances	6,829.86	7,992.91	1,163.05	1.93
Other non-current assets	4,857.72	14,315.23	9,457.51	15.73
Current investments	11,383.42	12,714.84	1,331.42	2.22
Inventories	522.75	672.86	150.11	0.25
Trade receivable	685.22	891.22	206.0	0.34
Cash and bank balance	13,405.88	11,015.33	(2,390.55)	(3.98)
Short term loans and advances	3,586.59	2,231.34	(1,355.25)	(2.25)
Other current assets	1,122.96	1,621.35	498.39	0.83
<b>Total Assets</b>	<b>60,107.81</b>	<b>91,015.21</b>	<b>30,907.4</b>	<b>51.42</b>
<b>LIABILITIES</b>				
Equity share capital	343.72	343.72	0	0
Reserve and surplus	4,980.15	3,732.58	(1,247.57)	(2.08)
Total non-current liability	35,854.47	58,330.65	22,476.18	37.39
Short term borrowings	814.34	0	(814.34)	(1.35)
Trade payable	2,797.41	3,935.38	1,137.97	1.89
Other current liabilities	11,383.29	16,149.40	4,766.11	7.93
Short term provision	307.85	4,645.06	4,337.21	7.22
Deferred incentives	3,626.58	3,878.42	251.84	0.42
<b>Total liabilities</b>	<b>60,107.81</b>	<b>91,015.21</b>	<b>30,907.4</b>	<b>51.42</b>

(Source: Annual Report of IndiGo Airline Company in India: 2013-14)

As mentioned above, data shows no change in deferred tax assets and non-current investments, which were 0% value. On the assets side, IndiGo airline's long-term loans and advances increased by 1.93%, other non-current assets by 15.73%, current investments by 2.22%, inventories by

0.25%, trade receivable by 0.34% and other current assets were 0.83% simultaneously. In cash and bank balances and short-term loans and advances matter, the value of percentages declined by -3.98% and -2.25%. On the liability side, it has been mentioned that equity share capital has a 0% value. The value of reserve, surplus, and short-term borrowings declined by 2.08% and 1.35%, respectively. The remaining liabilities, such as total non-current liability, trade payable, other current liability, short-term provision, and deferred incentives, were increased to 37.39%, 1.89%, 7.93%, 7.22% and 0.42%. As per the comparison of the balance sheet's data, overall, in 2013-14, the financial condition declined from 58.01% to 51.42%.

**Table 4.2.4: Comparative Balance Sheet of IndiGo Airline Company from 2014-15.**

Particulars	2014 (Rs. in million.)	2015 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
<b>ASSETS</b>				
Net Fixed Assets	39,559.66	48,764.92	9,205.26	10.11
Non-current Investment	0.47	0.46	(0.01)	(0.00)
Long term loans and advances	7,992.91	11,181.34	3,188.43	3.50
Other non-current assets	14,315.23	16,055.60	1,740.37	1.91
Current investments	12,714.84	5,167.52	(7,547.32)	(8.29)
Inventories	672.86	1,305.54	632.68	0.70
Trade receivable	891.22	1,045.50	154.28	0.17
Cash and bank balance	11,015.33	19,993.80	8,978.47	9.86
Short term loans and advances	2,231.34	1,555.61	(675.73)	(0.74)
Other current assets	1,621.35	2,612.16	990.81	1.09
<b>Total Assets</b>	<b>91,015.21</b>	<b>1,07,682.45</b>	<b>16,667.24</b>	<b>18.31</b>
<b>LIABILITIES</b>				
Equity share capital	343.72	343.72	0	0
Reserve and surplus	3,732.58	3,863.23	130.65	0.14
Total non-current liability	58,330.65	73,985.23	15,654.58	17.20
Trade payable	3,935.38	4,754.75	819.37	0.90
Other current liabilities	16,149.40	19,007.99	2,858.59	3.14
Short term provision	4,645.06	1,528.51	(3,116.55)	(3.42)
Deferred incentives	3,878.42	4,199.02	320.6	0.35
<b>Total liabilities</b>	<b>91,015.21</b>	<b>1,07,682.45</b>	<b>16,667.24</b>	<b>18.31</b>

(Source: Annual Report of IndiGo Airline Company in India: 2014-15.)

According to table no. 4.2.4 shows that net fixed assets, equity share capital, and short-term borrowings value are 0% from 2014-15. Net fixed assets value enlarged by 10.11%, long-term loans and advances by 3.50%, other current assets by 1.91%, inventories by 0.70%, trade receivable

by 0.17%, cash and bank balances by 9.86% and other current assets by 1.09%. On the liabilities side, reserve and surplus value also increased by 0.14%, total non-current liability by 17.20%, trade payable by 0.90%, other current liabilities by 3.14% and deferred incentives by 0.35%. Short-term provision value was decreased by -3.42%. At last, compared to the previous year, the financial value of IndiGo airline declined from 51.42% to 18.31%.

**Table 4.2.5: Comparative Balance Sheet of IndiGo Airline Company from 2015-16.**

Particulars	2015 (Rs. in million.)	2016 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
<b>ASSETS</b>				
Net Fixed Assets	48,764.92	47,274.54	(1,490.38)	(1.38)
Non-current Investment	0.46	0.25	(0.21)	(0.00)
Long term loans and advances	11,181.34	11,930.62	749.28	0.70
Other non-current assets	16,055.60	14,977.84	(1,077.76)	(1.00)
Current investments	5,167.52	9,741.20	4,573.68	4.25
Inventories	1,305.54	1,267.20	(38.34)	(0.04)
Trade receivable	1,045.50	1,571.14	525.64	0.49
Cash and bank balance	19,993.80	37,186.70	17,192.9	15.96
Short term loans and advances	1,555.61	2,248.75	693.14	0.64
Other current assets	2,612.16	3,992.87	1,380.71	1.28
<b>Total Assets</b>	<b>1,07,682.45</b>	<b>1,30,191.11</b>	<b>22,508.81</b>	<b>20.90</b>
<b>LIABILITIES</b>				
Equity share capital	343.72	3,603.72	3,260	3.03
Reserve and surplus	3,863.23	14,739.20	10,875.97	10.09
Total non-current liability	73,985.23	71,989.60	(1,995.63)	(1.85)
Trade payable	4,754.75	7,412.28	2,657.53	2.47
Other current liabilities	19,007.99	21,509.21	2,501.22	2.32
Short term provision	1,528.51	6,883.18	5,354.67	4.97
Deferred incentives	4,199.02	4,054.07	(144.95)	(0.13)
<b>Total liabilities</b>	<b>1,07,682.45</b>	<b>1,30,191.11</b>	<b>22,508.81</b>	<b>20.90</b>

(Source: Annual Report of IndiGo Airline Company in India: 2015-16.)

Table no-4.2.5 portrays the financial situation of the 2015-16 IndiGo airline company. It can be seen that the assets of IndiGo airline company's deferred tax assets value was 0 and non-current investment was down to -0.00%, other non-current assets were - 1.00%, net fixed assets were - 1.38% and inventories were -0.04%. Cash and bank balance values were the highest in 2015-16, at 15.96%. On the liability side, it has been noted that reserve and surplus were the highest values of the year, 10.09, and short-term borrowings had the very lowest value, 0%. In general, as per the comparison in 2015- 16, IndiGo Airlines has improved its financial situation, which is an excellent

thing for the company.

**Table 4.2.6: Comparative Balance Sheet of IndiGo Airline Company from 2016-17.**

Particulars	2016 (Rs. in million.)	2017 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
<b>ASSETS</b>				
Net Fixed Assets	47,274.54	37,474.72	(9,799.82)	(7.53)
Capital work-in-progress	0	233.03	233.03	0.18
Intangible assets	0	482.52	482.52	0.37
Non-current Investment	0.25	0.18	(0.07)	(0.00)
Long term loans and advances	11,930.62	5,440.26	(6,490.36)	(4.99)
Other financial assets	0	10,356.39	10,356.39	7.96
Other non-current assets	14,977.84	3,548.74	(11,429.1)	(8.78)
Income tax assets (net)	0	97.60	97.60	0.07
Current investments	9,741.20	37,134.10	27,392.9	21.05
Inventories	1,267.20	1,631.50	364.3	0.28
Trade receivable	1,571.14	1,587.02	15.88	0.01
Cash and bank balance	37,186.70	46,325.45	9,138.75	7.02
Short term loans and advances	2,248.75	39.76	(2,208.99)	(1.70)
Other financial assets	0	4,100.86	4,100.86	3.15
Other current assets	3,992.87	3,645.23	(347.64)	(0.27)
<b>Total Assets</b>	<b>1,30,191.11</b>	<b>1,52,097.36</b>	<b>21,906.25</b>	<b>16.83</b>
<b>LIABILITIES</b>				
Equity share capital	3,603.72	3,614.68	10.96	0.00
Reserve and surplus	14,739.20	34,177.08	19,437.88	14.93
Total non-current liability	71,989.60	81,228.76	9,239.16	7.10
Trade payable	7,412.28	7,746.10	333.82	0.26
Other current liabilities	21,509.21	19,725.85	(1,783.36)	(1.37)
Short term provision	6,883.18	667.06	(6,216.12)	(4.78)
Deferred incentives	4,054.07	4,937.83	883.76	0.68
<b>Total liabilities</b>	<b>1,30,191.11</b>	<b>1,52,097.36</b>	<b>21,906.25</b>	<b>16.83</b>

(Source: Annual Report of IndiGo Airline Company in India: 2016-17.)

Based on Table 4.2.6, the changes in the financial position of IndiGo airline company for 2016 -17 have been mentioned. In assets, the current investment has a higher value, 21.05%, and non-current investment has the very lowest value, which is -0.00%. Net fixed assets which were declined by -7.53%, long-term loans and advances by -4.99%, other non-current assets by -8.78, short-term loans and advances by -1.70% and other current assets by -0.27%. We can see that on the liabilities side, other current liabilities and short-term provisions decreased by 1.37% and 4.78%, respectively. Reserve and surplus of IndiGo airline company was raised by 14.93% during the timeline. After all, during the timeline of 2016-17, IndiGo airline company's financial position is lower than last year.

**Table 4.2.7: Comparative Balance Sheet of IndiGo Airline Company from 2017-18.**

Particulars	2017 (Rs. in million.)	2018 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
<b>ASSETS</b>				
Net Fixed Assets	37,474.72	45,347.56	7,872.84	5.18
Capital work-in-progress	233.03	294.20	61.17	0.04
Intangible assets	482.52	471.23	(11.29)	(0.01)
Non-current Investment	0.18	0.17	(0.01)	(0.00)
Long term loans and advances	5,440.26	6,831.34	1,391.08	0.91
Other financial assets	10,356.39	8,195.22	(2,161.17)	(1.42)
Other non-current assets	3,548.74	3,451.22	(97.52)	(0.06)
Income tax assets (net)	97.60	386.39	288.79	1.19
Current investments	37,134.10	63,439.12	26,305.12	17.30
Inventories	1,631.50	1,832.27	200.77	0.13
Trade receivable	1,587.02	2,263.15	676.13	0.44
Cash and bank balance	46,325.45	65,806.91	19,481.46	12.81
Short term loans and advances	39.76	1,914.95	1,875.19	1.23
Other financial assets	4,100.86	4,580.01	479.15	0.32
Other current assets	3,645.23	6,479.22	2,833.99	1.86
<b>Total Assets</b>	<b>1,52,097.36</b>	<b>2,11,292.96</b>	<b>59,195.7</b>	<b>38.92</b>
<b>LIABILITIES</b>				
Equity share capital	3,614.68	3,844.07	229.39	0.15
Reserve and surplus	34,177.08	66,929.48	32,752.4	21.53
Total non-current liability	81,228.76	94,889.42	13,660.66	8.98
Trade payable	7,746.10	10,002.01	2,255.91	1.48
Other current liabilities	19,725.85	29,156.72	9,430.87	6.20
Short term provision	667.06	1,032.46	365.4	0.24
Deferred incentives	4,937.83	5,438.80	500.97	0.33
<b>Total liabilities</b>	<b>1,52,097.36</b>	<b>2,11,292.96</b>	<b>59,195.7</b>	<b>38.92</b>

(Source: Annual Report of IndiGo Airline Company in India: 2017-18.)

Table no-4.2.7 shows a comparison of IndiGo airline company's financial statements for 2017-18. In the IndiGo airline company, the current investment has a more excellent value of 17.30, and intangibles have a lower value of -0.01. During the research period of IndiGo airline company, Intangible assets, non-current investment, other financial assets, and other non-current assets have negative values, which are -0.01%, -0.00%, -1.42% and -0.06%. We can notice that all values are in a positive series on the liabilities side. In 2017-18, IndiGo airline's reserve and surplus increased by 21.53%. Beyond everything, it has been described that IndiGo airline company has a higher value than the previous year, which is 38.92

**Table 4.2.8: Comparative Balance Sheet of IndiGo Airline Company from 2018-19.**

Particulars	2018 (Rs. in million.)	2019 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
<b>ASSETS</b>				
Net Fixed Assets	45,347.56	56,315.54	10,967.98	5.19
Capital work-in-progress	294.20	220.15	(74.05)	(0.04)
Intangible assets	471.23	321.02	(150.21)	(0.07)
Non-current Investment	0.17	0.15	(0.02)	(0.00)
Long term loans and advances	6,831.34	5,843.97	(987.37)	(0.47)
Other financial assets	8,195.22	1,988.21	(6,207.01)	(2.93)
Deferred tax assets	0	9.67	9.67	0.00
Other non-current assets	3,451.22	3,158.76	(292.46)	(0.14)
Income tax assets (net)	386.39	1,240.49	854.1	0.40
Current investments	63,439.12	65,165.70	1,726.58	0.82
Inventories	1,832.27	2,114.41	282.14	0.13
Trade receivable	2,263.15	3,624.67	1,361.52	0.64
Cash and bank balance	65,806.91	86,219.97	20,413.06	9.66
Short term loans and advances	1,914.95	4,669.61	2,754.66	1.30
Other financial assets	4,580.01	7,925.20	3,345.19	1.58
Other current assets	6,479.22	11,450.90	4,971.68	2.35
<b>Total Assets</b>	<b>2,11,292.96</b>	<b>2,50,268.42</b>	<b>38,975.46</b>	<b>18.45</b>
<b>LIABILITIES</b>				
Equity share capital	3,844.07	3,844.07	0	0
Reserve and surplus	66,929.48	65,614.03	(1,315.45)	(0.62)
Total non-current liability	94,889.42	1,21,970.75	27,081.33	12.82
Trade payable	10,002.01	14,528.08	4,526.07	2.14
Other current liabilities	29,156.72	31,934.02	2,777.3	1.31
Short term provision	1,032.46	1,638.32	605.86	0.29
Deferred incentives	5,438.80	10,739.15	5,300.35	2.51
<b>Total liabilities</b>	<b>2,11,292.96</b>	<b>2,50,268.42</b>	<b>38,975.46</b>	<b>18.45</b>

(Source: Annual Report of IndiGo Airline Company in India: 2018-19.)

Table 4.2.8 illustrates that IndiGo airline company's changing percentage values were mixed for the period. On the Assets side, capital work-in-progress was down to -0.04%, intangible assets by -0.07%, non-current investment by -0.00, % long-term loans and advances by -0.47%, other financial assets by -2.93% and other non-current-assets by -0.14%. Cash and bank balances have a top value, which is 9.66%. There is no equity share capital changes, meaning 0% value. Total non-current liability has an extended value of 12.82% and the lowest value of reserve and surplus, which is -0.62%. It has been noted that during 2018-19, IndiGo airline company had comparatively lower financial condition and value than in the past year, whichever is 18.45%.

**Table 4.2.9: Comparative Balance Sheet of IndiGo Airline Company from 2019-20.**

Particulars	2019 (Rs. in million.)	2020 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
<b>ASSETS</b>				
Net Fixed Assets	56,315.54	24,995.69	(31,319.85)	(12.51)
Right of use assets	0	1,42,461.38	1,42,461.38	56.92
Capital work-in-progress	220.15	1,292.70	1,072.55	0.43
Intangible assets	321.02	445.60	124.58	0.05
Non-current Investment	0.15	0.75	0.6	0.00
Long term loans and advances	5,843.97	12,759.54	6,915.57	2.76
Other financial assets	1,988.21	58.30	(1,929.91)	(0.77)
Deferred tax assets	9.67	2,992.82	2,983.15	1.19
Other non-current assets	3,158.76	7,142.69	3,983.93	1.59
Income tax assets (net)	1,240.49	4,296.71	3,056.22	1.22
Current investments	65,165.70	94,991.67	29,825.97	11.92
Inventories	2,114.41	2,861.28	746.87	0.30
Trade receivable	3,624.67	2,594.16	(1,030.51)	(0.41)
Cash and bank balance	86,219.97	1,08,724.30	22,504.33	8.99
Short term loans and advances	4,669.61	4,551.23	(118.38)	(0.05)
Other financial assets	7,925.20	6,231.27	(1,693.93)	(0.68)
Other current assets	11,450.90	4,610.69	(6,840.21)	(2.73)
<b>Total Assets</b>	<b>2,50,268.42</b>	<b>4,21,010.78</b>	<b>1,70,860.74</b>	<b>68.27</b>
<b>LIABILITIES</b>				
Equity share capital	3,844.07	3,847.96	3.89	0.00
Reserve and surplus	65,614.03	54,931.44	(10,682.59)	(4.27)
Total non-current liability	1,21,970.75	3,08,329.22	1,86,358.47	74.46
Trade payable	14,528.08	15,675.82	1,147.74	0.46
Other current liabilities	31,934.02	23,787.75	(8,146.27)	(3.25)
Short term provision	1,638.32	13,962.54	12,324.22	4.92
Deferred incentives	10,739.15	476.05	(10,263.1)	(4.10)
<b>Total liabilities</b>	<b>2,50,268.42</b>	<b>4,21,010.78</b>	<b>1,70,860.74</b>	<b>68.27</b>

(Source: Annual Report of IndiGo Airline Company in India: 2019-20.)

Table 4.2.9 mentions IndiGo airline company's financial situation for 2019-20. The changing value of right-of-use assets is excessive, and it was 56.92%. Then, current investment increased by 11.92%, and cash and bank balance values increased by 8.99%. Net fixed assets dropped by -12.51%, other financial assets by -0.77%, trade receivable by -0.41%, short-term loans and advances by -0.05 and current assets by -2.73%. The changing value of equity share capital was 0, which was much lower, and total non-current liabilities had a higher value of 74.46%. Generally, IndiGo airline's changing value suddenly increased to 68.27%, transforming the company's financial situation, which is good for its financial health.

**Table 4.2.10: Comparative Balance Sheet of IndiGo Airline Company from 2020-21.**

Particulars	2020 (Rs. in million.)	2021 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
<b>ASSETS</b>				
Net Fixed Assets	24,995.69	7,969.66	(17,026.03)	(4.05)
Right of use assets	1,42,461.38	1,79,861.71	37,400.33	8.90
Capital work-in-progress	1,292.70	663.51	(629.19)	(0.15)
Intangible assets	445.60	389.15	(56.45)	(0.01)
Non-current Investment	0.75	0.83	0.08	0.00
Long term loans and advances	12,759.54	15,806.57	3,047.03	0.72
Other financial assets	58.30	16.34	(41.96)	(0.00)
Deferred tax assets	2,992.82	3,026.93	34.11	0.00
Other non-current assets	7,142.69	9,498.13	2,355.44	0.56
Income tax assets (net)	4,296.71	5,139.53	842.82	0.20
Current investments	94,991.67	73,394.06	(21,597.61)	(5.14)
Inventories	2,861.28	3,164.18	302.9	0.07
Trade receivable	2,594.16	2,189.78	(404.38)	(0.10)
Cash and bank balance	1,08,724.30	1,12,276.65	3,552.35	0.85
Short term loans and advances	4,551.23	1,286.04	(3,265.19)	(0.78)
Other financial assets	6,231.27	6,192.86	(38.41)	(0.00)
Other current assets	4,610.69	8,182.16	3,571.47	0.85
Assets held for sale	0	1,453.44	1,453.44	0.35
<b>Total Assets</b>	<b>4,21,010.78</b>	<b>4,30,511.53</b>	<b>9,500.75</b>	<b>2.26</b>
<b>LIABILITIES</b>				
Equity share capital	3,847.96	3,849.10	1.14	0.00
Reserve and surplus	54,931.44	(2,740.51)	(57,671.95)	(13.72)
Total non-current liability	3,08,329.22	3,58,166.35	49,837.13	11.86
Borrowings	0	21,239.95	21,239.95	5.05
Trade payable	15,675.82	15,513.29	(162.53)	(0.04)
Other current liabilities	23,787.75	17,923.74	(5,864.01)	(1.39)
Short term provision	13,962.54	16,083.58	2,121.04	0.50
Deferred incentives	476.05	476.03	(0.02)	(0.00)
<b>Total liabilities</b>	<b>4,21,010.78</b>	<b>4,30,511.53</b>	<b>9,500.75</b>	<b>2.26</b>

(Source: Annual Report of IndiGo Airline Company in India: 2020-21.)

Table no. 4.2.10 pictured changes in the financial situation of IndiGo airline company for 2020-21. As per the above data and calculation, the right-of-use assets have the highest outstanding value, 8.90%. Non-current investment value was 0.00%; long-term loans and advances were increased by 0.72%; other non-current assets were 0.56%; income tax assets were 0.20%, inventories were 0.07%, cash and bank balances other current assets both amounts were 0.85%, and lastly assets held for sale value was 0.35%. During the survey of financial situation, total non-current liability had a peak value of 11.86%, borrowing value was by 5.05%, short-term provision was 0.50% and reserve and surplus declined by -13.72%, trade payable was -0.04% and deferred incentives value

was -0.00%. From the entire research work of IndiGo airline company' eleven years data, it has been detected that in the year of 2020-21, the financial situation was so poor in comparison to other years, and it was 2.26%, which cannot be a good sound for the company.

**Table 4.2.11: Comparative Balance Sheet of IndiGo Airline Company from 2021-22.**

Particulars	2021 (Rs. in million.)	2022 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
<b>ASSETS</b>				
Net Fixed Assets	7,969.66	8,239.53	269.87	3.39
Right of use assets	1,79,861.71	2,04,381.48	24,519.77	13.63
Capital work-in-progress	663.51	1,193.18	529.67	79.83
Intangible assets	389.15	276.01	(113.14)	(29.07)
Non-current Investment	0.83	0.12	(0.71)	(0.86)
Other financial assets	15,822.91	20,911.22	5,088.31	32.16
Deferred tax assets	3,026.93	2,949.44	(77.49)	(2.56)
Other non-current assets	9,498.13	12,266.99	2,768.86	29.15
Income tax assets (net)	5,139.53	7,119.22	1,979.69	38.52
Current investments	73,394.06	81,064.72	7,670.66	10.45
Inventories	3,164.18	4,080.63	916.45	28.96
Trade receivable	2,189.78	3,329.23	1,139.45	52.03
Cash and bank balance	1,12,276.65	1,01,201.41	(11,075.24)	(9.86)
Other financial assets	7,478.90	3,281.10	(4,197.8)	(56.13)
Other current assets	8,182.16	9,331.70	1,149.54	14.05
Assets held for sale	1,453.44	0.00	(1,453.44)	(100)
<b>Total Assets</b>	<b>4,30,511.53</b>	<b>4,59,625.98</b>	<b>29,114.45</b>	<b>6.76</b>
<b>LIABILITIES</b>				
Equity share capital	3,849.10	3,852.55	3.45	0.09
Reserve and surplus	(2,740.51)	(63,733.17)	(60,992.66)	(95.70)
Total non-current liability				
Total non-current liability	3,58,166.5	2,95,335.20	(62,831.15)	(17.54)
Borrowings	21,239.95	1,50,958.66	1,29,718.71	85.93
Trade payable	15,513.29	31,518.2	16,004.91	50.78
Other current liabilities	17,923.74	33,584.98	15,661.24	87.38
Short term provision	16,083.58	7,633.36	(8,450.22)	(52.54)
Deferred incentives	476.03	476.04	0.01	0.00
<b>Total liabilities</b>	<b>4,30,511.53</b>	<b>4,59,625.98</b>	<b>29,114.45</b>	<b>6.76</b>

(Source: Annual Report of IndiGo Airline Company in India: 2021-22.)

Table No-4.2.11 portrays changes in the financial condition of IndiGo airline company for the timeline of 2021-22. During the calculation of data, Net fixed assets were 3.39%, right of use assets was 13.63%, capital work-in-progress was 79.83%, other financial assets were 32.16%, other non-current assets were 29.15%, Income tax assets were 38.52%, current investment was 10.45%, inventories was 28.96%, trade receivable was 52.03%, other current assets was 14.05%. Borrowings of total liabilities was 85.93%, trade payable was 50.78%, other current liabilities were 87.38%, and deferred incentives were 0.00%. Intangible assets of total assets were declined by -29.07%, non-

current investment was -0.86%, deferred tax assets were -2.56%, cash and bank balances were -9.86%, other financial assets were -56.13% and assets held for sale was -100.00%. Reserve and surplus dropped by -95.70%, total non-current liability was -17.54% and short-term provision was -52.54%. All over total liabilities and total assets were 6.76% thought-out the period.

**Table 4.2.12: Comparative Balance Sheet of SpiceJet Airline Company from 2011-12.**

Particulars	2011 (Rs. in million.)	2012 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
<b>ASSETS</b>				
Net Fixed Assets	867.48	8,502.12	7,634.64	68.80
Capital work-in-progress	1.60	0.64	(0.96)	(0.01)
Long term loans and advances	5,720.06	4,701.32	(1,018.74)	(9.18)
Other non-current assets	1,688.50	2,156.28	467.78	4.22
Inventories	203.50	316.53	113.03	1.02
Trade receivable	171.82	204.09	32.27	0.29
Cash and bank balance	140.03	2,359.07	2,219.04	20.00
Short term loans and advances	2,159.35	1,334.57	(824.78)	(7.43)
Other current assets	143.72	128.77	(14.95)	(0.13)
<b>Total Assets</b>	<b>11,096.06</b>	<b>19,703.39</b>	<b>8,607.33</b>	<b>77.57</b>
<b>LIABILITIES</b>				
Equity share capital	4,053.78	4,414.50	360.72	3.25
Reserve and surplus	(842.73)	(5,945.13)	(5,102.4)	(45.98)
Total non-current liability	252.10	7,442.94	7,190.84	64.80
Foreign currency monetary item translation diff. account-non-current	0	55.16	55.16	0.50
Short term Borrowings	550	2,050	1,500	13.52
Trade payable	2,687.45	4,701.27	2,013.82	18.15
Other current liabilities	4,368.92	6,915.83	2,546.91	22.95
Short term provision	26.54	65.67	39.13	0.35
Foreign currency monetary item translation diff. account-current	0	3.15	3.15	0.03
<b>Total liabilities</b>	<b>11,096.06</b>	<b>19,703.39</b>	<b>8,607.33</b>	<b>77.57</b>

(Source: Annual Report of SpiceJet Airline Company in India: 2011-12.)

As per the above table, no-4.2.12 mentions a data comparison of SpiceJet airline company for 2011-12. Those data clearly show the company's healthy financial situation. All SpiceJet airline company's financial changing ratio is 77.57%, the highest rank for the unit. This year, net fixed assets rose by 68.80%, the highest percentage. Cash and bank balance raised by 20.00%, other non-current assets by 4.22%, inventories by 1.02%, and trade receivables by 0.29%. Capital work-in-progress had a very low value -0.01%. On the liabilities side, total non-current liability has a pick value of 64.80% and reserve and surplus have the lowest value of -45.98%. Equity share capital increased by 3.25%, Foreign currency monetary item translation difference account non-current by

0.50%, short-term borrowings by 13.52%, trade payable by 18.15%, other current liabilities by 22.95%, and short-term provision by 0.35%.

**Table 4.2.13: Comparative Balance Sheet of SpiceJet Airline Company from 2012-13.**

Particulars	2012 (Rs. in million.)	2013 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
<b>ASSETS</b>				
Net Fixed Assets	8,502.12	17,935.22	9,433.1	47.87
Capital work-in-progress	0.64	12.05	11.41	0.06
Long term loans and advances	4,701.32	2,279.04	(2,422.28)	(12.29)
Other non-current assets	2,156.28	2,627.05	470.77	2.39
Inventories	316.53	456.23	139.7	0.71
Trade receivable	204.09	1,050.32	846.23	4.29
Cash and bank balance	2,359.07	2,170.82	(188.25)	(0.00)
Short term loans and advances	1,334.57	1,905.04	570.47	2.90
Other current assets	128.77	2,274.33	2,145.56	10.89
<b>Total Assets</b>	<b>19,703.39</b>	<b>30,710.10</b>	<b>11,006.71</b>	<b>55.86</b>
<b>LIABILITIES</b>				
Equity share capital	4,414.50	4,843.50	429	2.18
Reserve and surplus	(5,945.13)	(7,223.63)	(1,278.5)	(6.49)
Money received against share warrants	0	135.68	135.68	0.69
Total non-current liability	7,442.94	15,645.03	8,202.09	41.63
Foreign currency monetary item translation diff. account-non-current	55.16	0	(55.16)	(0.28)
Short term Borrowings	2,050	2,481.52	431.52	2.19
Trade payable	4,701.27	6,887.01	2,185.74	11.09
Other current liabilities	6,915.83	7,886.79	970.96	4.93
Short term provision	65.67	54.20	(11.47)	(0.06)
Foreign currency monetary item translation diff. account-current	3.15	0	(3.15)	(0.02)
<b>Total liabilities</b>	<b>19,703.39</b>	<b>30,710.10</b>	<b>11,006.71</b>	<b>55.86</b>

(Source: Annual Report of SpiceJet Airline Company in India: 2012-13.)

Table No-4.2.13 illustrates the SpiceJet airline company's comparative data between 2012 and 2013. Based on research work has stated that Net fixed assets have a higher changing value, which is 47.87%, than other current assets raised by 10.89%, trade receivable by 4.29% and short-term loans and advances by 2.90%. Long-term loans and advances declined by 12.29%, and cash and bank balances declined by 0.00%. On the liabilities side, it can see that total non-current liability picked up 41.63%, trade payable by 11.09%, and other current liabilities by 4.93%. Reserve and surplus have the highest declining amount - 6.49%. Short-term provision and foreign currency monetary item translation difference account-current have the lowest value, which is -0.06% and -0.02%. Finally, it can compare with last year's data, so it can conclude that in 2012-13, SpiceJet airline company had a down value from the previous year, which was 55.86%.

**Table 4.2.14: Comparative Balance Sheet of SpiceJet Airline Company from 2013-14.**

Particulars	2013 (Rs. in million.)	2014 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
<b>ASSETS</b>				
Net Fixed Assets	17,935.22	18,766.64	831.42	2.71
Capital work-in-progress	12.05	7.73	(4.32)	(0.01)
Long term loans and advances	2,279.04	3,285.56	1,006.52	3.28
Other non-current assets	2,627.05	2,664.50	37.45	0.12
Inventories	456.23	451.52	(4.71)	(0.02)
Trade receivable	1,050.32	1557.35	507.03	1.65
Cash and bank balance	2,170.82	50.56	(2,120.26)	(6.91)
Short term loans and advances	1,905.04	1,228.63	(676.41)	(2.20)
Other current assets	2,274.33	1,332.18	(942.15)	(3.07)
<b>Total Assets</b>	<b>30,710.10</b>	<b>29,344.67</b>	<b>(1,365.43)</b>	<b>(4.45)</b>
<b>LIABILITIES</b>				
Equity share capital	4,843.50	5,352.81	509.31	1.66
Reserve and surplus	(7,223.63)	(15,880.61)	(8,656.98)	(28.21)
Money received against share warrants	135.68	333.04	197.36	0.64
Total non-current liability	15,645.03	13,917.78	(1,727.25)	(5.63)
Short term Borrowings	2,481.52	2,800	318.48	1.04
Trade payable	6,887.01	10,403.76	3,516.75	11.46
Other current liabilities	7,886.79	12,361.38	4,474.59	14.58
Short term provision	54.20	56.51	2.31	0.01
<b>Total liabilities</b>	<b>30,710.10</b>	<b>29,344.67</b>	<b>(1,365.43)</b>	<b>(4.45)</b>

(Source: Annual Report of SpiceJet Airline Company in India: 2013-14.)

Table 4.2.14 indicates data comparison for 2013-14 of SpiceJet airline company. In this year, most figures were negative. Capital work-in-progress was -0.01%, inventories were -0.02%, cash and bank balances were -6.91%, short-term loans and advances by - 2.20% and other current assets by - 3.07%. Long-term loans and advances have the highest value, 3.28%. Other current liabilities have an inflated value of 14.58%, trade payable increased by 11.46%, and the remaining amount in declining stage reserve and surplus decreased by -28.21% and total non-current liability by -5.63%. Compared with previous years' data, this year, SpiceJet airline company's financial situation was declining, and it was -4.45%, which is unsuitable.

**Table 4.2.15: Comparative Balance Sheet of SpiceJet Airline Company from 2014-15.**

Particulars	2014 (Rs. in million.)	2015 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
<b>ASSETS</b>				
Net Fixed Assets	18,766.64	17,138.25	(1,628.39)	(5.55)
Capital work-in-progress	7.73	0	(7.73)	(0.03)
Long term loans and advances	3,285.56	2,314.47	(971.09)	(3.31)
Other non-current assets	2,664.50	344.36	(2,320.14)	(7.90)
Inventories	451.52	451.17	(0.35)	(0.00)
Trade receivable	1557.35	1,216.76	(340.59)	(1.16)
Cash and bank balance	50.56	235.84	185.28	0.63
Short term loans and advances	1,228.63	4,138.06	2,909.43	9.91
Other current assets	1,332.18	226.99	(1,105.19)	(3.77)
<b>Total Assets</b>	<b>29,344.67</b>	<b>26,065.90</b>	<b>(3,278.77)</b>	<b>(11.17)</b>
<b>LIABILITIES</b>				
Equity share capital	5,352.81	5,994.50	641.69	2.19
Reserve and surplus	(15,880.61)	(22,144.67)	(6,264.06)	(21.34)
Money received against share warrants	333.04	3,504.97	3,171.93	10.81
Total non-current liability	13,917.78	13,287.88	(629.9)	(2.15)
Short term Borrowings	2,800	2,985.92	185.92	0.63
Trade payable	10,403.76	10,105.22	(298.54)	(1.02)
Other current liabilities	12,361.38	8,979.23	(3,382.15)	(11.52)
Short term provision	56.51	3,352.85	3,296.34	11.23
<b>Total liabilities</b>	<b>29,344.67</b>	<b>26,065.90</b>	<b>(3,278.77)</b>	<b>(11.17)</b>

(Source: Annual Report of SpiceJet Airline Company in India: 2014-15.)

Table no. no-4.2.15 declares a comparative analysis between 2014 and 2015 years. The above-declared data shows that SpiceJet airline company's financial stability was poor during the 2014-15 period. Here, cash and bank balances and short-term loans and advances have only positive values, which are 0.63% and 9.91%. Remaining particulars like net fixed assets declined by -5.55%, capital work in progress by -0.30%, long-term loans and advances by -3.31%, inventories by -0.00%, trade receivable by -1.16% and other current assets by -3.77%. On the liabilities side, only money received against share warrants and short-term borrowings has positive values of 10.81% and 0.63%, respectively. Reserve and surplus have the highest negative value, -21.34%. According to surveyed data, in the year 2014-15, SpiceJet Airlines had a delicate financial situation of -11.17%.

**Table 4.2.16: Comparative Balance Sheet of SpiceJet Airline Company from 2015-16.**

Particulars	2015 (Rs. in million.)	2016 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
<b>ASSETS</b>				
Net Fixed Assets	17,138.25	16,020.97	(1,117.28)	(4.29)
Long term loans and advances	2,314.47	3,029.08	714.61	2.74
Other non-current assets	344.36	1,246.56	902.2	3.46
Current investments	0	200.00	200	0.77
Inventories	451.17	665.46	214.29	0.82
Trade receivable	1,216.76	433.74	(783.02)	(3.00)
Cash and bank balance	235.84	1,084.86	849.02	3.26
Short term loans and advances	4,138.06	3,710.22	(427.84)	(1.64)
Other current assets	226.99	647.02	420.03	1.61
<b>Total Assets</b>	<b>26,065.90</b>	<b>27,037.91</b>	<b>972.01</b>	<b>3.73</b>
<b>LIABILITIES</b>				
Equity share capital	5,994.50	5,994.50	0	0
Reserve and surplus	(22,144.67)	(18,101.62)	4,043.05	15.51
Money received against securities	3,504.97	5,790.89	2,285.92	8.77
Total non-current liability	13,287.88	12,279.12	(1,008.76)	(3.87)
Short term Borrowings	2,985.92	1,050	(1,935.92)	(7.43)
Trade payable	10,105.22	7,761.96	(2,343.26)	(8.99)
Other current liabilities	8,979.23	8,578.72	(400.51)	(1.54)
Short term provision	3,352.85	3,684.34	331.49	1.27
<b>Total liabilities</b>	<b>26,065.90</b>	<b>27,037.91</b>	<b>972.01</b>	<b>3.73</b>

(Source: Annual Report of SpiceJet Airline Company in India: 2015-16.)

From the above changes in financial situation, it can express that other non-current asset inflated by 3.46%, cash and bank balances by 3.26%, long-term loans and advances by 2.74%, and other current assets by 1.61%. Net fixed assets, trade receivable and short-term loans and advances were in a down position, which is -4.29%, -3.00% and -1.64%, respectively. The equity share capital has a null value of 0%. Reserve and surplus increased by 15.51%, money received against securities by 8.77%, and short-term provision by 1.27%. The remaining total non-current liability, short-term borrowings, trade payables, and other current liabilities have deficit values of -3.87%, -7.43%, -8.99%, and -1.54%. From last year's comparison, this year, an improvement in financial condition can be seen, which is 3.73%.

**Table 4.2.17: Comparative Balance Sheet of SpiceJet Airline Company from 2016-17.**

Particulars	2016 (Rs. in million.)	2017 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
<b>ASSETS</b>				
Net Fixed Assets	16,020.97	16,200.32	179.35	0.66
Long term loans and advances	3,029.08	0	(3,029.08)	(11.20)
Total non-current financial assets	0	2,915.75	2,915.75	10.78
Non-current tax assets	0	211.54	211.54	0.78
Other non-current assets	1,246.56	2,128.19	881.63	3.26
Current investments	200.00	1,397.52	1,197.52	4.43
Inventories	665.46	985.51	320.05	1.18
Trade receivable	433.74	618	184.26	0.68
Cash and bank balance	1,084.86	2,020.29	935.43	3.46
Short term loans and advances	3,710.22	0	(3,710.22)	(13.72)
Other current financial assets	0	1,783.21	1,783.21	6.59
Other current assets	647.02	1,619.72	972.7	3.60
<b>Total Assets</b>	<b>27,037.91</b>	<b>29,880.05</b>	<b>2,842.14</b>	<b>10.51</b>
<b>LIABILITIES</b>				
Equity share capital	5,994.50	5,994.50	0	0
Reserve and surplus	(18,101.62)	(12,120.51)	5,981.11	22.12
Money received against securities	5,790.89	0	(5,790.89)	(21.41)
Total non-current liability	12,279.12	11,327.82	(951.3)	(3.52)
Short term Borrowings	1,050	2,522.45	1,472.45	5.44
Trade payable	7,761.96	5,850.66	(1,911.34)	(7.07)
Other current financial liabilities	0	1,536.05	1,536.05	5.68
Other current liabilities	8,578.72	13,351.16	4,772.44	17.65
Short term provision	3,684.34	1,417.92	(2,266.42)	(8.38)
<b>Total liabilities</b>	<b>27,037.91</b>	<b>29,880.05</b>	<b>2,842.14</b>	<b>10.51</b>

(Source: Annual Report of SpiceJet Airline Company in India: 2016-17.)

Based on table no. 4.2.17, the value of the financial statement of 2016-17 is in favourable condition. Net fixed assets inflated by 0.66%, total non-current financial assets by 10.78%, non-current tax assets by 0.78%, other non-current assets by 3.26%, current investments by 4.43%, inventories by 1.18%, trade receivables by 0.68%, cash and bank balances by 3.46%, other current financial assets by 6.59% and other current assets by 3.60%. There is no equity share capital change, meaning a “0” value. Reserve and surplus have the highest changing value, which is 22.12%. Short-term borrowings increased by 5.44%, other current financial liabilities by 5.68%, and other liabilities by 17.65%. Money received against securities, trade payable and short-term provisions has negative values of -21.41%, -7.07% and -8.38%. In the year 2016-17, there were good financial improvements compared to the last year of 10.51%.

**Table 4.2.18: Comparative Balance Sheet of SpiceJet Airline Company from 2017-18.**

Particulars	2017 (Rs. in million.)	2018 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
<b>ASSETS</b>				
Net Fixed Assets	16,200.32	15,983.64	(216.68)	(0.73)
Total non-current financial assets	2,915.75	9,686.79	6,771.04	22.66
Non-current tax assets	211.54	290.63	79.09	0.26
Other non-current assets	2,128.19	5,508.39	3,380.2	11.31
Current investments	1,397.52	1,012.62	(384.9)	(1.29)
Inventories	985.51	1,418.71	433.2	1.45
Trade receivable	618	858.28	240.28	0.80
Cash and bank balance	2,020.29	1,470.51	(549.78)	(1.84)
Other current financial assets	1,783.21	1,560.64	(222.57)	(0.74)
Other current assets	1,619.72	3,305.44	1,685.72	5.64
<b>Total Assets</b>	<b>29,880.05</b>	<b>41,095.65</b>	<b>11,215.6</b>	<b>37.54</b>
<b>LIABILITIES</b>				
Equity share capital	5,994.50	5,994.50	0	0
Reserve and surplus	(12,120.51)	(6,553.69)	5,566.82	18.63
Total non-current liability	11,327.82	10,680.40	(647.42)	(2.17)
Short term Borrowings	2,522.45	3,574.38	1,051.93	3.52
Trade payable	5,850.66	6,885.24	1,034.58	3.46
Other current financial liabilities	1,536.05	3,178.52	1,642.47	5.50
Other current liabilities	13,351.16	15,082.58	1,731.42	5.80
Short term provision	1,417.92	2,253.72	835.8	2.80
<b>Total liabilities</b>	<b>29,880.05</b>	<b>41,095.65</b>	<b>11,215.6</b>	<b>37.54</b>

(Source: Annual Report of SpiceJet Airline Company in India: 2017-18.)

The above table displayed mixed changing values of financial data throughout the year. Here, per the comparison of financial condition, it is in an incremental way, which is 37.54%. Total non-current financial assets have the highest incremental value, at 22.66%. Non-current tax assets have 0.26%, other non-current assets have 11.31%, inventories have 1.45%, trade receivables have 0.80%, and other current assets have 5.64%. Net fixed assets have a decremental value of -0.73%, current investments have -1.29%, cash and bank balance have -1.84%, and other current financial assets have -0.74%. On the liabilities side, only total current liabilities have -2.17%. The remaining particulars have positive values, which are reserve and surplus at 18.63%, short-term borrowings at 3.52%, trade payables at 3.46%, other current financial liabilities at 5.50%, other current liabilities at 5.80% and short-term provisions at 2.80%.

**Table 4.2.19: Comparative Balance Sheet of SpiceJet Airline Company from 2018-19.**

Particulars	2018 (Rs. in million.)	2019 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
<b>ASSETS</b>				
Net Fixed Assets	15,983.64	16,257.59	273.95	0.67
Total non-current financial assets	9,686.79	11,349.45	1,662.66	4.05
Non-current tax assets	290.63	348.12	57.49	0.14
Other non-current assets	5,508.39	6,277.17	768.78	1.87
Current investments	1,012.62	3.63	(1,008.99)	(2.46)
Inventories	1,418.71	1,413.24	(5.47)	(0.01)
Trade receivable	858.28	1,353.37	495.09	1.21
Other receivable	0	5,791	5,791	14.10
Cash and bank balance	1,470.51	797.11	(673.4)	(1.64)
Other current financial assets	1,560.64	1,042.64	(518)	(1.26)
Other current assets	3,305.44	3,294.58	(10.86)	(0.03)
<b>Total Assets</b>	<b>41,095.65</b>	<b>47,927.90</b>	<b>6,832.25</b>	<b>16.63</b>
<b>LIABILITIES</b>				
Equity share capital	5,994.50	5,997.18	2.68	0.01
Reserve and surplus	(6,553.69)	(9,496.82)	(2,943.13)	(7.16)
Total non-current liability	10,680.40	15,232.04	4,551.64	11.08
Short term Borrowings	3,574.38	4,179.44	605.06	1.47
Trade payable	6,885.24	10,481.78	3,596.54	8.75
Other current financial liabilities	3,178.52	1,621.84	(1,556.68)	(3.79)
Other current liabilities	15,082.58	17,125.32	2,042.74	4.97
Short term provision	2,253.72	2,787.12	533.4	1.30
<b>Total liabilities</b>	<b>41,095.65</b>	<b>47,927.90</b>	<b>6,832.25</b>	<b>16.63</b>

(Source: Annual Report of SpiceJet Airline Company in India: 2018-19.)

In the year 2018-19, SpiceJet airline company, it can be seen that there is a downward situation from the last year of 2017-18, and that is 16.63%. On the assets side, net fixed assets increased by 0.67%, total non-current financial assets by 4.05%, non-current tax assets by 0.14%, other non-current assets by 1.87%, trade receivable by 1.21% and other receivable by 14.10%. Current investment decreased by -2.46%, inventories by -0.01%, cash and bank balances by -1.64%, other current financial assets by -1.26% and other current assets by -0.03%. On the liabilities side, total current liability, the highest changing value, is 11.08%, and reserve and surplus, the lowest changing value, is the ongoing value, which is 7.16%.

**Table 4.2.20: Comparative Balance Sheet of SpiceJet Airline Company from 2019-20.**

Particulars	2019 (Rs. in million.)	2020 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
<b>ASSETS</b>				
Net Fixed Assets	16,257.59	16,578.29	320.7	0.67
Right of use assets	0	70,559.26	70,559.26	147.22
Total non-current financial assets	11,349.45	11,591.53	242.08	0.51
Non-current tax assets	348.12	678.64	330.52	0.69
Other non-current assets	6,277.17	8,009.84	1,732.67	3.62
Current investments	3.63	3.89	0.26	0.00
Inventories	1,413.24	1,815.87	402.63	0.84
Trade receivable	1,353.37	2,937.42	1,584.05	3.31
Other receivable	5,791	12,541.60	6,750.6	14.08
Cash and bank balance	797.11	418.30	(378.81)	(0.79)
Other current financial assets	1,042.64	2,158.96	1,116.32	2.33
Other current assets	3,294.58	2,261.61	(1,032.97)	(2.16)
<b>Total Assets</b>	<b>47,927.90</b>	<b>1,29,555.21</b>	<b>81,627.31</b>	<b>170.31</b>
<b>LIABILITIES</b>				
Equity share capital	5,997.18	6,000.76	3.58	0.01
Reserve and surplus	(9,496.82)	(21,804.84)	(12,308.02)	(25.68)
Total non-current liability	15,232.04	79,007.58	63,775.54	133.06
Short term Borrowings	4,179.44	4,144.38	(35.06)	(0.07)
Lease liability	0	21,612.58	21,612.58	45.09
Trade payable	10,481.78	17,197.13	6,715.35	14.01
Other current financial liabilities	1,621.84	2,801.83	1,179.99	2.46
Other current liabilities	17,125.32	15,832.55	(1,292.77)	(2.70)
Short term provision	2,787.12	4,763.14	1,976.02	4.12
<b>Total liabilities</b>	<b>47,927.90</b>	<b>1,29,555.21</b>	<b>81,627.31</b>	<b>170.31</b>

(Source: Annual Report of SpiceJet Airline Company in India: 2019-20.)

During the year 2019-20, SpiceJet airline company, from the entire ten years of data, had the highest changing value at 170.31%. This financial situation shows a positive trend of financial growth. Here, right-of-use assets were highest expanded by 147.22%, other receivable by 14.08%, other non-current assets by 3.62%, trade receivable by 3.31% and other current financial assets by 2.33%. Only cash and bank balances and other current assets decreased by -0.79% and -2.16%. Total non-current liability picked up 133.06%, lease liability by 45.09%, trade payable by 14.01% and short-term provision by 4.12%. Reserve and surplus decreased by -25.68% and other current liabilities by -2.70%.

**Table 4.2.21: Comparative Balance Sheet of SpiceJet Airline Company from 2020-21.**

Particulars	2020 (Rs. in million.)	2021 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
<b>ASSETS</b>				
Net Fixed Assets	16,578.29	14,915.29	(1,663)	(1.28)
Capital work-in-progress	0	58.35	58.35	0.05
Right of use assets	70,559.26	55,411.94	(15,147.32)	(11.70)
Total non-current financial assets	11,591.53	9,829.49	(1,762.04)	(1.36)
Non-current tax assets	678.64	304.46	(374.18)	(0.29)
Other non-current assets	8,009.84	7,134.13	(875.71)	(0.68)
Current investments	3.89	4.16	0.27	0.00
Inventories	1,815.87	1,672.92	(142.95)	(0.11)
Trade receivable	2,937.42	3,211.19	273.77	0.21
Other receivable	12,541.60	16,933.84	4,392.24	3.39
Cash and bank balance	418.30	355.24	(63.06)	(0.05)
Short term loans	0	356.22	356.22	0.28
Other current financial assets	2,158.96	1,364.35	(794.61)	(0.61)
Other current assets	2,261.61	2,124.59	(137.02)	(0.11)
<b>Total Assets</b>	<b>1,29,555.21</b>	<b>1,13,676.17</b>	<b>(15,879.04)</b>	<b>(12.26)</b>
<b>LIABILITIES</b>				
Equity share capital	6,000.76	6,009.37	8.61	0.01
Reserve and surplus	(21,804.84)	(32,051.82)	(10,246.98)	(7.91)
Total non-current liability	79,007.58	61,853.62	(17,153.96)	(13.24)
Short term Borrowings	4,144.38	4,044.79	(99.59)	(0.08)
Lease liability	21,612.58	30,862.03	9,249.45	2.47
Trade payable	17,197.13	17,285.50	88.37	0.07
Other current financial liabilities	2,801.83	4,029.77	1,227.94	0.95
Other current liabilities	15,832.55	16,265.32	432.77	0.33
Short term provision	4,763.14	5,377.59	614.45	0.47
<b>Total liabilities</b>	<b>1,29,555.21</b>	<b>1,13,676.17</b>	<b>(15,879.04)</b>	<b>(12.26)</b>

(Source: Annual Report of SpiceJet Airline Company in India: 2020-21.)

The entire research shows that SpiceJet airline needs a better financial situation among ten years of survey in 2020-21. There are negative values that changed during the research work. Capital work in progress rose by 0.05%, and other receivables rose by 3.39%. Net fixed assets are down by -1.28%, right of use assets by -11.70%, total non-current financial assets by -1.36%, non-current tax assets by -0.29%, other non-current assets by -0.68% and other current assets by -0.11%. Lease liability was increased by 2.47%. Trade payable by 0.07%, other current financial liabilities by 0.95%, other current liabilities by 0.33% and short-term provision by 0.47%. Short-term borrowing decreased by -0.08%, reserve and surplus by -7.91% and total non-current liability by -13.24 %.

**Table 4.2.22: Comparative Balance Sheet of SpiceJet Airline Company from 2021-22.**

Particulars	2021 (Rs. in million.)	2022 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
<b>ASSETS</b>				
Net Fixed Assets	14,915.29	13,166.42	(1,748.87)	(11.73)
Capital work-in-progress	58.35	60.27	1.92	3.29
Right of use assets	55,411.94	42,212.16	(13,199.78)	(23.82)
Total non-current financial assets	9,829.49	10,320.17	490.68	4.99
Non-current tax assets	304.46	881.78	577.32	65.47
Other non-current assets	7,134.13	7,357.58	2,223.45	31.17
Current investments	4.16	4.33	0.17	4.09
Inventories	1,672.92	1,450.73	(222.19)	(13.28)
Trade receivable	3,211.19	2,501.94	(709.25)	(22.09)
Other receivable	16,933.84	9,853.85	(7,079.99)	(41.81)
Cash and bank balance	355.24	602.99	247.75	69.74
Short term loans	356.22	0.00	(356.22)	(100)
Other current financial assets	1,364.35	2,661.22	1,296.87	95.05
Other current assets	2,124.59	4,130.31	2,005.72	94.41
<b>Total Assets</b>	<b>1,13,676.17</b>	<b>95,203.75</b>	<b>(18,472.42)</b>	<b>(16.25)</b>
<b>LIABILITIES</b>				
Equity share capital	6,009.37	6,017.97	8.6	0.14
Reserve and surplus	(32,051.82)	(48,902.29)	(16,850.47)	(52.57)
Total non-current liability	61,853.62	52,796.03	(9,057.59)	(14.64)
Short term Borrowings	4,044.79	7,664.95	3,620.16	89.50
Lease liability	30,862.03	29,185.38	(1,676.65)	(5.43)
Trade payable	17,285.50	25,533.8	8,248.3	47.72
Other current financial liabilities	4,029.77	899.52	(3,130.25)	(77.68)
Other current liabilities	16,265.32	18,055.70	1,790.38	11.01
Short term provision	5,377.59	3,952.69	(1,424.9)	(26.50)
<b>Total liabilities</b>	<b>1,13,676.17</b>	<b>95,203.75</b>	<b>(18,472.42)</b>	<b>(16.25)</b>

(Source: Annual Report of SpiceJet Airline Company in India: 2021-22.)

Table no-4.2.22 displayed changes in the comparative financial analysis of SpiceJet airline company from 2021-22. Here, Capital work-in-progress was 3.29%, total non-current financial assets were 4.99%, non-current tax assets reached to 65.47%, other non-current assets was 31.17%, current investments was 4.09%, cash & bank balance was 69.74%, other current financial assets was 95.05% which was highest from the entire research period. Other current assets were 94.41%. The equity share capital was 0.14%, short-term borrowings were 89.50%, trade payable was 47.72%, and other current liabilities were 11.01%. Net fixed assets were down to -11.73%, right of use assets was -23.82%, inventories were -13.28%, trade receivable was -22.09%, short-term loan was -100 and short-term provision of total liabilities were -26.50%. all over changes in financial position of the year of 2021-22 was -16.25, which is not good.

**Table 4.2.23: Comparative Balance Sheet of Air India Airline Company from 2011-12.**

<b>Particulars</b>	<b>2011 (Rs. in million.)</b>	<b>2012 (Rs. in million.)</b>	<b>Increase/ Decrease (Rs. in million.)</b>	<b>Increase/ Decrease (in %.)</b>
<b>ASSETS</b>				
Net Fixed Assets	3,07,126.40	3,13,890.90	6,764.5	1.65
Capital work-in-progress	18,964.20	19,644.10	679.9	0.17
Non-current Investments	1,320.50	1,343.00	22.5	0.01
Deferred tax assets	28,425.20	28,425.20	0	0
Foreign currency, monetary items translation difference account	113.3	0	(113.3)	(0.03)
Long term loans & advances	0	19,674.70	19,674.70	4.80
Long term trade receivable	0	144.30	144.30	0.04
Other non-current assets	0	415.60	415.60	0.10
Inventories	6,759.60	9,072.60	2,313	0.56
Trade receivable	28,376.20	18,491.30	(9,884.9)	(2.41)
Cash and bank balance	4,164.40	4,310.10	145.7	0.04
Short term loans & advances	13,806.10	3,364.70	(10,441.4)	(2.55)
Other current assets	825.20	7,939.60	7,114.4	1.74
<b>Total Assets</b>	<b>4,09,881.10</b>	<b>4,26,716.10</b>	<b>16,835.00</b>	<b>4.11</b>
<b>LIABILITIES</b>				
Equity share capital	21,450	33,450	12,000	2.93
Reserve and surplus	804.70	(1,97,881.70)	(1,98,686.4)	(48.51)
Secured loans	1,07,080.40	0	(1,07,080.40)	(26.14)
Unsecured loans	1,98,901.40	0	(1,98,901.40)	(48.56)
Total non-current liability	0	3,20,261.20	3,20,261.20	78.19
Future lease obligations	1,20,308.20	0	(1,20,308.20)	(29.37)
Short term borrowings	0	1,28,195.10	1,28,195.10	31.30
Trade payables	0	75,046.80	75,046.80	18.32
Current liabilities	69,241.10	65,310.10	(3,931)	(0.96)
Short term provision	15,637.90	2,334.60	(13,303.3)	(3.25)
Profit and loss account	(1,23,542.60)	0	1,23,542.6	30.16
<b>Total liabilities</b>	<b>4,09,881.10</b>	<b>4,26,716.10</b>	<b>16,835.00</b>	<b>4.11</b>

(Source: Annual Report of Air India Airline Company in India: 2011-12.)

Table no-4.2.23 revealed the financial changing value of Air India airline company for the timeline of 2011-12. Air India airline company's financial growth, which is 4.11%, was good during the period. Long-term loans and advances significantly increased by 4.80%, other current assets by

1.74%, net fixed assets raised by 1.65%, inventories by 0.56% and capital work-in-progress by 0.17%. Trade receivable sloped down to -2.41, short-term loans and advances by -2.55% and foreign currency, monetary items translation diff. Account by -0.03%. Total non-current liability has a top changing value of 78.19%, Short-term borrowings' value is 31.30%, profit and loss account increased by 30.16%, and equity share capital's value is 2.93%. Reserve and surplus have declined by -48.56%, secured loans by -26.14%, unsecured loans by 48.56%, future lease obligations by -29.37%, current liabilities by -0.96% and short-term provisions by -3.16%.

**Table 4.2.24: Comparative Balance Sheet of Air India Airline Company from 2012-13.**

Particulars	2012 (Rs. in million.)	2013 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
<b>ASSETS</b>				
Net Fixed Assets	3,13,890.90	3,45,908.00	32,017.1	7.50
Capital work-in-progress	19,644.10	3,770.30	(15,873.8)	(3.72)
Non-current Investments	1,343	1,342.90	(0.1)	0.00
Deferred tax assets	28,425.20	28,425.20	0	0
Long term loans & advances	19,674.70	35,061.90	15,387.2	3.61
Long term trade receivable	144.30	54.80	(89.5)	(0.02)
Other non-current assets	415.60	6.40	(409.2)	(0.10)
Inventories	9,072.60	17,572.60	8,500	1.99
Trade receivable	18,491.30	20,211.40	1,720.1	0.40
Cash and bank balance	4,310.10	5,161.30	851.2	0.20
Short term loans & advances	3,364.70	2,917.20	(447.5)	(0.10)
Other current assets	7,939.60	9,295.20	1,355.6	0.32
<b>Total Assets</b>	<b>4,26,716.10</b>	<b>4,69,736.20</b>	<b>43,011.1</b>	<b>10.08</b>
<b>LIABILITIES</b>				
Equity share capital	33,450	93,450.00	60,000	14.06
Reserve and surplus	(1,97,881.70)	(2,53,427.10)	(55,545.4)	(13.02)
Total non-current liability	3,20,261.20	3,97,358.10	77,096.9	18.07
Short term borrowings	1,28,195.10	91,605.10	(36,590)	(8.58)
Trade payables	75,046.80	65,555.70	(9,491.1)	(2.22)
Other Current liabilities	65,310.10	73,024.50	7,714.4	1.81
Short term provision	2,334.60	2,169.90	(164.7)	(0.04)
<b>Total liabilities</b>	<b>4,26,716.10</b>	<b>4,69,736.20</b>	<b>43,011.1</b>	<b>10.08</b>

(Source: Annual Report of Air India Airline Company in India: 2012-13.)

According to changes in financial statements, it has been observed that net fixed assets have a high incremental amount of 7.50%, long-term loans and advances raised by 3.61%, inventories by 1.99%, trade receivable by 0.40% and cash and bank balances by 0.20%. Capital work-in-progress moved downward at -3.72%, and long-term trade receivable by -0.02%. Non-current investments and deferred tax assets have "0" values. Total non-current liability has a high changing value of 18.07%, equity share capital reached 14.06%, other current liabilities by 1.81%, and reserve and

surplus are down to -13.02%. Trade payable and short-term borrowings have decreased values of -2.22% and -8.58%. In 2012-13, its financial strength was reasonable compared to last year, which was 10.08%.

**Table 4.2.25: Comparative Balance Sheet of Air India Airline Company from 2013-14.**

Particulars	2013 (Rs. in million.)	2014 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
<b>ASSETS</b>				
Net Fixed Assets	3,45,908.00	3,30,584.80	(15,323.2)	(0.28)
Capital work-in-progress	3,770.30	3,699.30	(71.0)	(0.02)
Non-current Investments	1,342.90	1,342.80	(0.1)	(0.00)
Deferred tax assets	28,425.20	28,425.20	0	0
Long term loans & advances	35,061.90	50,777.20	15,715.3	3.33
Long term trade receivable	54.80	19.20	(35.6)	(0.01)
Other non-current assets	6.40	22.10	15.7	0.00
Inventories	17,572.60	20,916.20	3,343.6	0.71
Trade receivable	20,211.40	20,662.80	451.4	0.10
Cash and bank balance	5,161.30	6,565.60	1,404.3	0.30
Short term loans & advances	2,917.20	4,274.30	1,357.1	0.29
Other current assets	9,295.20	8,754.00	(541.2)	(0.11)
<b>Total Assets</b>	<b>4,69,736.20</b>	<b>4,76,043.50</b>	<b>6,316.3</b>	<b>1.34</b>
<b>LIABILITIES</b>				
Equity share capital	93,450.00	1,43,450.00	50,000	10.61
Reserve and surplus	(2,53,427.10)	(3,19,915.90)	(66,488.8)	(14.11)
Share application money pending allotment	0	10,000	10,000	2.12
Total non-current liability	3,97,358.10	3,78,630.40	(18,727.7)	(3.97)
Short term borrowings	91,605.10	1,20,054.70	28,449.6	6.04
Trade payables	65,555.70	64,836.50	(719.2)	(0.15)
Other Current liabilities	73,024.50	76,292.60	3,268.1	0.69
Short term provision	2,169.90	2,695.20	525.3	0.11
<b>Total liabilities</b>	<b>4,69,736.20</b>	<b>4,76,043.50</b>	<b>6,316.3</b>	<b>1.34</b>

(Source: Annual Report of Air India Airline Company in India: 2013-14.)

Based on data, the Air India airline company's monetary situation for 2013-14 is not that good. This year, the company moved downward compared to the previous year, 1.34%. Long-term loans reached up to 3.33%, inventories by 0.71%, trade receivables by 0.10%, cash and bank balances by 0.30% and short-term loans and advances by 0.29%. Net fixed assets, capital work-in-progress, non-current investments, long-term trade receivable, and other current assets have decreased values are basically -0.28%, -0.02%, -0.00%, -0.01% and -0.11%. The equity share capital rose by 10.61%, short-term borrowings by 6.04%, share application money pending allotment by 2.12%, and other current liabilities by 0.69%. Reserve and surplus declined by -14.11%, total non-current liabilities by -3.97% and trade payables by -0.15%.

**Table 4.2.26: Comparative Balance Sheet of Air India Airline Company from 2014-15.**

Particulars	2014 (Rs. in million.)	2015 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
<b>ASSETS</b>				
Net Fixed Assets	3,30,584.80	3,34,313.20	3,728.4	0.79
Capital work-in-progress	3,699.30	12,636.10	8,936.8	1.88
Non-current Investments	1,342.80	11,892.80	10,550	2.22
Deferred tax assets	28,425.20	28,425.20	0	0
Long term loans & advances	50,777.20	41,363.70	(9,413.5)	(1.98)
Long term trade receivable	19.20	22.10	2.9	0.00
Other non-current assets	22.10	11.00	(11.1)	(0.00)
Inventories	20,916.20	12,255.20	(8,661)	(1.83)
Trade receivable	20,662.80	20,889.50	226.7	0.05
Cash and bank balance	6,565.60	6,231.10	(334.5)	(0.07)
Short term loans & advances	4,274.30	4,800.90	526.6	0.11
Other current assets	8,754.00	8,800.10	46.1	0.01
<b>Total Assets</b>	<b>4,76,043.50</b>	<b>4,81,640.90</b>	<b>5,597.4</b>	<b>1.18</b>
<b>LIABILITIES</b>				
Equity share capital	1,43,450.00	1,71,780.00	28,330	5.97
Reserve and surplus	(3,19,915.90)	(3,73,856.70)	(53,940.8)	(11.37)
Share application money pending allotment	10,000	39,470.00	29,470	6.21
Total non-current liability	3,78,630.40	3,63,568.70	(15,061.7)	(3.18)
Short term borrowings	1,20,054.70	1,44,168.50	24,113.8	5.08
Trade payables	64,836.50	69,122.60	4,286.1	0.90
Other Current liabilities	76,292.60	64,814.10	(11,478.5)	(2.42)
Short term provision	2,695.20	2,573.70	(121.5)	(0.03)
<b>Total liabilities</b>	<b>4,76,043.50</b>	<b>4,81,640.90</b>	<b>5,597.4</b>	<b>1.18</b>

(Source: Annual Report of Air India Airline Company in India: 2014-15.)

The Table above no-4.2.26 discloses the financial situation of Air India airline company for the timeline of 2014-15. According to data analysis, this year's financial condition is similar to last year's, with a minor digit of non-current investments having the highest shifting value and 2.22%, capital-work-in-progress rising by 1.88%, short-term loans and advances rising by 0.11%, and other current assets were raised by 0.01%. Inventories' value is down to 1.98%, inventories by 1.83%, cash and bank balances by 0.07%, and other non-current assets have a value of 0.00%. The value of share application money pending allotment is 6.21%, short-term borrowing is 5.08%, and trade payable is 0.90%. Reserve and surplus have a negative value of -11.37%, total non-current liability is -3.8%, and other current liabilities are -2.42%.

**Table 4.2.27: Comparative Balance Sheet of Air India Airline Company from 2015-16.**

Particulars	2015 (Rs. in million.)	2016 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
<b>ASSETS</b>				
Net Fixed Assets	3,34,313.20	2,84,535.70	(49,777.5)	(10.33)
Capital work-in-progress	12,636.10	6,734.00	(5,902.1)	(1.22)
Non-current Investments	11,892.80	16,717.80	4,825	1.00
Deferred tax assets	28,425.20	28,425.20	0	0
Long term loans & advances	41,363.70	43,602.90	2,239.2	0.46
Long term trade receivable	22.10	47.40	25.3	0.01
Other non-current assets	11.00	36.80	25.8	0.01
Inventories	12,255.20	15,011.10	2,755.9	0.57
Trade receivable	20,889.50	19,030.10	(1,859.4)	(0.39)
Cash and bank balance	6,231.10	8,054.90	1,823.8	0.38
Short term loans & advances	4,800.90	6,718.80	1,917.9	0.40
Other current assets	8,800.10	77,600.00	68,799.9	14.27
<b>Total Assets</b>	<b>4,81,640.90</b>	<b>5,06,514.70</b>	<b>24,873.8</b>	<b>5.16</b>
<b>LIABILITIES</b>				
Equity share capital	1,71,780.00	2,14,960.00	43,180	8.96
Reserve and surplus	(3,73,856.70)	(4,12,269.50)	(38,412.8)	(7.97)
Share application money pending allotment	39,470.00	29,290.00	(10,180)	(2.11)
Total non-current liability	3,63,568.70	3,70,124.10	6,555.4	1.36
Short term borrowings	1,44,168.50	1,45,508.80	1,340.3	0.28
Trade payables	69,122.60	80,093.00	10,970.4	2.28
Other Current liabilities	64,814.10	76,727.10	11,913	2.47
Short term provision	2,573.70	2,081.20	(492.5)	(0.10)
<b>Total liabilities</b>	<b>4,81,640.90</b>	<b>5,06,514.70</b>	<b>24,873.8</b>	<b>5.16</b>

(Source: Annual Report of Air India Airline Company in India: 2015-16.)

From the data mentioned above of analysis, Air India shows improvement in financial growth. Its financial condition is strong compared to last year, which is 5.16%. other current assets have highest value which is 14.27%, non-current investment has increased by 1.00%, long term loans & advances by 0.46%, inventories by 0.57%, cash & bank balances by 0.38% and short-term loans & advances by 0.40%. Net fixed assets decreased to 10.33%, capita work-in-progress decreased by 1.22%, and trade receivable decreased by 0.39%. Equity share capital rose to 8.96%, other current liabilities rose by 2.47%, trade payables rose by 2.28%, and total non-current liabilities rose by 1.36%. Reserve and surplus have a decremental value of -7.97%, share application money pending allotment by -2.11, and short-term provision declined by -0.10%.

**Table 4.2.28: Comparative Balance Sheet of Air India Airline Company from 2016-17.**

Particulars	2016 (Rs. in million.)	2017 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
<b>ASSETS</b>				
Net Fixed Assets	2,84,535.70	2,95,605.40	11,069.7	2.19
Capital work-in-progress	6,734.00	2,320.90	(4,413.1)	(0.87)
Non-current Investments	16,717.80	16,717.70	(0.1)	(0.00)
Deferred tax assets	28,425.20	28,425.20	0	0
Long term loans & advances	43,602.90	52,019.30	8,416.4	1.66
Long term trade receivable	47.40	61.60	14.2	0.00
Other non-current assets	36.80	99.50	62.7	0.01
Inventories	15,011.10	12,767.00	(2,244.1)	(0.44)
Trade receivable	19,030.10	18,572.30	(457.8)	(0.09)
Cash and bank balance	8,054.90	7,351.40	(703.5)	(0.14)
Short term loans & advances	6,718.80	10,826.00	4,107.2	0.81
Other current assets	77,600.00	14,385.80	(63,214.2)	(12.48)
<b>Total Assets</b>	<b>5,06,514.70</b>	<b>4,59,152.10</b>	<b>(47,362.6)</b>	<b>(9.35)</b>
<b>LIABILITIES</b>				
Equity share capital	2,14,960.00	2,67,530.00	52,570	10.38
Reserve and surplus	(4,12,269.50)	(4,68,047.20)	(55,777.7)	(11.01)
Share application money pending allotment	29,290.00	1,372.10	(27,917.9)	(5.51)
Total non-current liability	3,70,124.10	3,47,756.60	(22,367.5)	(4.42)
Short term borrowings	1,45,508.80	1,25,714.30	(19,794.5)	(3.91)
Trade payables	80,093.00	93,176.50	13,083.5	2.58
Other Current liabilities	76,727.10	89,573.30	12,846.2	2.54
Short term provision	2,081.20	2,076.50	(4.7)	(0.00)
<b>Total liabilities</b>	<b>5,06,514.70</b>	<b>4,59,152.10</b>	<b>(47,362.6)</b>	<b>(9.35)</b>

(Source: Annual Report of Air India Airline Company in India: 2016-17.)

Table 4.2.28 indicates the changing financial data of Air India airline company for the duration of 2016-17. Financial analysis shows that net fixed assets enhanced by 2.19%, long-term loans and advances by 1.66%, other non-current assets by 0.01%, and short-term loans and advances by 0.81%. Capital work-in-progress reduced by -0.87, inventories by -0.44%, trade receivable by -0.09%, cash and bank balances by -0.14% and other current assets by -12.48%. Equity share capital expanded by 10.38%, trade payable by 2.58%, and other current liabilities by 2.54%. Reserve & surplus reduced by -11.01%, share application money pending allotment by -5.51%, total non-current liability by -4.42%, and short-term borrowings by -3.91%. Finally, in 2016-17, the financial situation was down compared to the last year, which was 9.35%.

**Table 4.2.29: Comparative Balance Sheet of Air India Airline Company from 2017-18.**

<b>Particulars</b>	<b>2017 (Rs. in million.)</b>	<b>2018 (Rs. in million.)</b>	<b>Increase/ Decrease (Rs. in million.)</b>	<b>Increase/ Decrease (in %.)</b>
<b>ASSETS</b>				
Net Fixed Assets	2,95,605.40	2,665.26	(2,92,940.14)	(63.80)
Capital work-in-progress	2,320.90	0	(2,320.90)	(0.51)
Non-current Investments	16,717.70	0	(16,717.70)	(3.64)
Deferred tax assets	28,425.20	390.63	(28,034.57)	(6.11)
Long term loans & advances	52,019.30	0	(52,019.30)	(11.33)
Long term trade receivable	61.60	0	(61.60)	(0.01)
Other non-current assets	99.50	0	(99.50)	(0.02)
Inventories	12,767.00	124.93	(12,642.07)	(2.75)
Trade receivable	18,572.30	3,221.44	(15,350.86)	(3.34)
Cash and bank balance	7,351.40	228.41	(7,122.99)	(1.55)
Short term loans & advances	10,826.00	0	(10,826.00)	(2.36)
Other financial assets	0	44.33	44.33	0.01
Other current assets	14,385.80	209.31	(14,176.49)	(3.09)
<b>Total Assets</b>	<b>4,59,152.10</b>	<b>6,885.31</b>	<b>(4,52,267.79)</b>	<b>(98.50)</b>
<b>LIABILITIES</b>				
Equity share capital	2,67,530.00	1,384.24	(2,66,145.76)	(57.96)
Reserve and surplus	(4,68,047.20)	494.05	4,68,541.25	102.04
Share application money pending allotment	1,372.10	0	(1,372.10)	(0.30)
Total non-current liability	3,47,756.60	2,581.27	(3,45,175.33)	(75.18)
Short term borrowings	1,25,714.30	0	(1,25,714.30)	(27.38)
Trade payables	93,176.50	1,650.49	(91,526.01)	(19.93)
Other Current liabilities	89,573.30	413.46	(89,159.84)	(19.42)
Short term provision	2,076.50	361.79	(1,714.71)	(0.37)
<b>Total liabilities</b>	<b>4,59,152.10</b>	<b>6,885.31</b>	<b>(4,52,267.79)</b>	<b>(98.50)</b>

(Source: Annual Report of Air India Airline Company in India: 2017-18.)

Table 4.2.29 exhibited Air India airline company's financial situation for 2017-18. During this year, Air India airline company's financial condition is poor compared to the last year of research. Other financial assets are increased by 0.01%. Net fixed assets dropped by -63.80%, long-term loans and advances by -11.33%, deferred tax assets by -6.11%, non-current investments by -3.64%, trade receivable by -3.34%, short-term loans and advances by -2.36% and capital work-in-progress by -0.51%. Reserve and surplus incremented by 102.04%. Total non-current liability decreased by 75.18%, short-term borrowings by 27.38%, trade payables by 19.93%, and other current liabilities by 19.42. Air India's financial condition is comparatively adverse, at - 98.50%.

**Table 4.2.30: Comparative Balance Sheet of Air India Airline Company from 2018-19.**

Particulars	2018 (Rs. in million.)	2019 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
<b>ASSETS</b>				
Net Fixed Assets	2,665.26	2,59,869.50	2,57,204.24	49.10
Capital work-in-progress	0	726.70	726.70	0.14
Total financial assets	0	23,485.20	23,485.20	4.48
Income tax assets	0	2,264.10	2,264.10	0.43
Deferred tax assets	390.63	28,425.20	28,034.57	5.35
Other non-current assets	0	5,854.80	5,854.80	1.12
Inventories	124.93	8,063.80	7,938.87	1.52
Trade receivable	3,221.44	20,133.80	16,912.36	3.23
Cash and bank balance	228.41	8,792.70	8,564.29	1.63
Short term loans & advances	0	145.80	145.80	0.03
Other financial assets	44.33	3,122.50	3,078.17	0.59
Income tax assets	0	1,458.80	1,458.80	0.28
Other current assets	209.31	12,657.00	12,447.69	2.38
Assets held for resale	0	1,48,734.70	1,48,734.70	28.39
<b>Total Assets</b>	<b>6,885.31</b>	<b>5,23,734.60</b>	<b>5,16,850.29</b>	<b>98.66</b>
<b>LIABILITIES</b>				
Equity share capital	1,384.24	3,26,652.10	3,25,267.86	62.09
Reserve and surplus	494.05	(6,21,315.70)	(6,21,809.75)	(118.70)
Total non-current liability	2,581.27	1,11,319.30	1,08,738.03	20.76
Short term borrowings	0	2,76,303.40	2,76,303.40	52.74
Trade payables	1,650.49	82,648.90	80,998.41	15.46
Other financial liability	0	2,83,464.40	2,83,464.40	54.11
Other Current liabilities	413.46	62,544.70	62,131.24	11.86
Short term provision	361.79	2,117.20	1,755.41	0.34
<b>Total liabilities</b>	<b>6,885.31</b>	<b>5,23,734.60</b>	<b>5,16,850.29</b>	<b>98.66</b>

(Source: Annual Report of Air India Airline Company in India: 2018-19.)

During the data analysis work of Air India airline company for 2018-19, the company's financial growth was on the rise. All over, changing financial values is 98.66%. Net fixed assets had the top changing value during the research period, which is 49.10%; assets held for resale increased by 28.39%, deferred tax assets increased by 5.35%, trade receivable by 3.23%, other current assets increased by 2.38%, total financial assets increased by 4.48% and inventories by 1.52%. Equity share capital expanded by 62.09%, other financial liability by 54.11%, short-term borrowings by 52.74%, total non-current liability by 20.76%, trade payables by 15.46% and other current liabilities by 11.86%. Reserve and surplus declined by -118.70%.

**Table 4.2.31: Comparative Balance Sheet of Air India Airline Company from 2019-20.**

Particulars	2019 (Rs. in million.)	2020 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
<b>ASSETS</b>				
Net Fixed Assets	2,59,869.50	2,55,739.80	(4,129.7)	0.79
Right of use assets	0	2,02,905.40	2,20,905.40	42.18
Capital work-in-progress	726.70	1,001.10	274.4	0.05
Total financial assets	23,485.20	23,819.60	334.4	0.06
Income tax assets	2,264.10	1,918.10	(346)	(0.07)
Deferred tax assets	28,425.20	28,425.20	0	0
Other non-current assets	5,854.80	169.70	(5,685.1)	(1.09)
Inventories	8,063.80	9,471.30	1,407.5	0.27
Trade receivable	20,133.80	13,756.10	(6,377.7)	(1.22)
Cash and bank balance	8,792.70	13,104.10	4,311.4	0.82
Short term loans & advances	145.80	175.50	29.7	0.01
Other financial assets	3,122.50	2,874.60	(247.9)	(0.05)
Income tax assets	1,458.80	746.20	(712.6)	(0.14)
Other current assets	12,657.00	13,264.40	607.4	0.12
Assets held for resale	1,48,734.70	1,50,052.90	1,318.2	0.25
<b>Total Assets</b>	<b>5,23,734.60</b>	<b>7,17,424.00</b>	<b>2,11,689.4</b>	<b>(40.42)</b>
<b>LIABILITIES</b>				
Equity share capital	3,26,652.10	3,26,652.10	0	0
Reserve and surplus	(6,21,315.70)	(7,01,203.20)	(79,887.5)	(15.25)
Receipts from Air India assets holding ltd. towards restructuring	0	2,18,434.80	2,18,434.80	41.71
Total non-current liability	1,11,319.30	2,77,556.40	1,66,237.1	31.74
Short term borrowings	2,76,303.40	2,50,869.40	(25,434)	(4.86)
Lease liabilities	0	27,684.20	27,684.20	5.29
Trade payables	82,648.90	1,00,934.80	18,285.9	3.49
AIAHL intermediary settlement account	0	5,026.20	5,026.20	0.96
Other financial liability	2,83,464.40	1,43,062.10	(1,40,402.3)	(26.81)
Other Current liabilities	62,544.70	66,234.40	3,689.7	0.70
Short term provision	2,117.20	2,172.80	55.6	0.01
<b>Total liabilities</b>	<b>5,23,734.60</b>	<b>7,17,424.00</b>	<b>2,11,689.4</b>	<b>(40.42)</b>

(Source: Annual Report of Air India Airline Company in India: 2019-20.)

Table no-4.2.31 stated that Right of use assets enlarged by 42.18%, net fixed assets by 0.79%, capital work-in-progress by 0.05%, total financial assets by 0.06%, inventories by 0.27%, cash and bank balances by 0.82%, assets held for resale by 0.25%, other current assets by 0.12% and short-

term loans and advances by 0.01%. Other non-current assets have a negative value of -1.09%, trade receivable declined by -1.22%, income tax assets by -0.14% and other financial assets by -0.05%. The equity share capital has no change in value “0”. Receipts from Air India Assets Holding Ltd. Towards restructuring upgraded by 41.71%, total non-current liability by 31.74%, lease liabilities by 5.29%, trade payables by 3.49%, AIAHL intermediary settlement account by 0.96% and other current liabilities by 0.70%. Reserve and surplus dropped by - 15.25%, other financial liability by - 26.81% and short-term borrowings by -4.86%. Air India airline’s changing monetary situation is negative, at -40.42%, which is very bad for the company.

**Table 4.2.32: Comparative Balance Sheet of Air India Airline Company from 2020-21.**

Particulars	2020 (Rs. in million.)	2021 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
<b>ASSETS</b>				
Net Fixed Assets	2,55,739.80	2,21,314.90	(34,424.9)	(4.80)
Right of use assets	2,02,905.40	1,78,719.30	(24,186.1)	(3.37)
Capital work-in-progress	1,001.10	0.10	(1,001)	(0.14)
Total financial assets	23,819.60	25,275.00	1,455.4	0.20
Income tax assets	1,918.10	1,046.20	(871.9)	(0.12)
Deferred tax assets	28,425.20	28,425.20	0	0
Other non-current assets	169.70	266.50	96.8	0.01
Inventories	9,471.30	6,626.60	(2,844.7)	(0.40)
Trade receivable	13,756.10	11,368.10	(2,388)	(0.33)
Cash and bank balance	13,104.10	12,354.20	(749.9)	(0.10)
Short term loans & advances	175.50	86.30	(89.2)	(0.01)
Other financial assets	2,874.60	2,839.80	(34.8)	(0.00)
Income tax assets	746.20	0	(746.20)	(0.10)
Other current assets	13,264.40	9,927.80	(3,336.6)	(0.46)
Assets held for resale	1,50,052.90	1,34,922.30	(15,130.6)	(2.11)
<b>Total Assets</b>	<b>7,17,424.00</b>	<b>6,33,172.30</b>	<b>(84,251.7)</b>	<b>(11.74)</b>
<b>LIABILITIES</b>				
Equity share capital	3,26,652.10	3,26,652.20	0.1	0.00
Reserve and surplus	(7,01,203.20)	(7,72,101.00)	(70,897.8)	(9.88)
Receipts from Air India assets holding ltd. towards restructuring	2,18,434.80	2,17,549.50	(885.3)	(0.12)
Total non-current liability	2,77,556.40	2,44,702.00	(32,854.4)	(4.58)
Short term borrowings	2,50,869.40	3,07,165.50	56,296.1	7.84
Lease liabilities	27,684.20	27,328.70	(355.5)	(0.05)
Trade payables	1,00,934.80	92,716.00	(8,218.8)	(1.15)
AIAHL intermediary settlement account	5,026.20	5,879.50	853.3	0.12

Other financial liability	1,43,062.10	1,47,443.70	4,381.6	0.61
Other Current liabilities	66,234.40	32,935.30	(33,299.1)	(4.64)
Short term provision	2,172.80	2,519.5	346.7	0.05
Current tax liability	0	381.40	381.4	0.05
<b>Total liabilities</b>	<b>7,17,424.00</b>	<b>6,33,172.30</b>	<b>(84,251.7)</b>	<b>(11.74)</b>

(Source: Annual Report of Air India Airline Company in India: 2020-21.)

Table no. no-4.2.32 displays Air India airline company's financial changing data analysis for 2020-21. During 2020-21, its monetary condition was adverse, 11.74%. Total financial assets were extended by 0.20%, and other non-current assets were extended by 0.01%. Net fixed assets diminished by -4.80%, right-of-use assets by - 3.37%, capital work-in-progress by -0.14%, income tax assets by -0.12%, inventories by -0.40%, trade receivables by -0.33%, cash and bank balances and income tax assets both by -0.10%, other current assets by -0.46% and assets held for resale by - 2.11%. The equity share capital has no change in the value "0". Short-term borrowings expanded by 7.84%, AIAHL intermediary settlement account by 0.12%, and other financial liability by 0.61%. Short-term provision and current tax liability both have the same value of 0.05%. Reserve and Surplus dropped by -9.88%, total non-current liability by -4.58%, lease liability by -0.05%, trade payables by -1.15% and other current liability by -4.64%.

**Table 4.2.33: Comparative Balance Sheet of Air India Airline Company from 2021-22.**

Particulars	2021 (Rs. in million.)	2022 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
<b>ASSETS</b>				
Net Fixed Assets	2,21,314.90	2,97,159.5	75,844.6	34.27
Right of use assets	1,78,719.30	71,112.4	(1,07,606.9)	(60.21)
Capital work-in-progress	0.10	0.00	(0.1)	(100)
Total financial assets	25,275.00	26,378.5	1,103.5	4.37
Income tax assets	1,046.20	1,474.9	428.7	40.98
Deferred tax assets	28,425.20	26,435.2	(1,990.0)	(7.00)
Other non-current assets	266.50	26.3	(240.2)	(90.13)
Inventories	6,626.60	6,427.3	(199.3)	(3.01)
Investments	0.00	14,344.1	14,344.1	0.00
Trade receivable	11,368.10	15,317.2	3,949.1	34.74
Cash and bank balance	12,354.20	21,648.1	9,293.9	75.23
Other financial assets	2,926.1	2,144.9	(781.2)	(26.70)
Other current assets	9,927.80	9,876.0	(51.8)	(0.52)
Assets held for resale	1,34,922.30	253.9	(1,34,668.4)	(99.81)
<b>Total Assets</b>	<b>6,33,172.30</b>	<b>4,92,598.3</b>	<b>(1,40,574)</b>	<b>(22.20)</b>
<b>LIABILITIES</b>				
Equity share capital	3,26,652.20	3,26,652.2	0.00	0.00

Reserve and surplus	(7,72,101.00)	(1,58,181.5)	(9,30,282.5)	(120.49)
Receipts from Air India assets holding ltd. towards restructuring	2,17,549.50	0.00	(2,17,549.50)	(100)
Total non-current liability	2,44,702.00	95,062.4	(1,49,639.6)	(61.15)
Short term borrowings	3,07,165.50	1,38,124.9	(1,69,040.6)	(55.03)
Lease liabilities	27,328.70	10,772.0	(16,556.7)	(60.58)
Trade payables	92,716.00	29,284.8	(63,431.2)	(68.41)
AIAHL intermediary settlement account	5,879.50	0.00	(5,879.50)	(100)
Other financial liability	1,47,443.70	10,027.0	(1,37,416.7)	(93.20)
Other Current liabilities	32,935.30	39,076.9	6,141.6	18.65
Short term provision	2,519.5	1,779.6	(739.9)	(29.37)
Current tax liability	381.40	0.00	(381.40)	(100)
<b>Total liabilities</b>	<b>6,33,172.30</b>	<b>4,92,598.3</b>	<b>(1,40,574)</b>	<b>(22.20)</b>

(Source: Annual Report of Air India Airline Company in India: 2021-22.)

Table no -4.2.33 shows changes in the financial data analysis of Air India airline company for the timeline of 2021-22. During the research work, cash and bank balances had the highest changes during the time, at 75.23%. There was a mixed ratio during the research: fixed assets were 34.27%, total financial assets were 4.37%, Income tax assets were 40.98%, and trade receivable was 34.74%. Right of use assets were -60.21, capital work-in-progress was -100, deferred tax assets were -7.00, other current assets were - 90.13, assets held for resale was -99.81, which was the highest value. Reserve & surplus has the highest value, which was -120.49%. Total liabilities have negative margin during the study period.

**Table 4.2.34: Comparative Balance Sheet of Air Asia Airline Company from 2011-12.**

Particulars	2011 (Rs. in million.)	2012 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
<b>ASSETS</b>				
Net Fixed Assets	8,58,614.6	1,32,582.2	(7,26,032.4)	(53.42)
Deferred tax assets	51,615.1	23,484.0	(28,131.1)	(2.07)
Other non-current assets	64,421.1	54,445.3	(9,975.8)	(0.73)
Inventories	1,973.0	80.6	(1,892.4)	(0.14)
Trade receivable	1,08,112.5	13,041.4	(95,071.1)	(7.0)
Cash and bank balance	2,07,971.2	17,297.5	(1,90,673.7)	(14.03)
Loans & advances	39,942.7	1,570.5	(38,372.2)	(2.82)
Income tax assets	194.2	161.2	(33)	(0.00)
Other current assets	26,319.9	0	(26,319.9)	(1.93)
<b>Total Assets</b>	<b>13,59,164.3</b>	<b>2,42,662.7</b>	<b>(11,16,501.6)</b>	<b>(82.15)</b>
<b>LIABILITIES</b>				

Equity share capital	3,78,286.2	57,929.6	(3,20,356.6)	(23.57)
Reserve and surplus	(4,908.8)	0	4,908.8	0.36
Total non-current liability	7,67,524.0	87,121.1	(6,80,402.9)	(50.06)
Short term borrowings	59,423.1	52,104.5	(7,318.6)	(0.54)
Trade payables	1,10,306.3	25,230.7	(85,075.6)	(6.26)
Other Current liabilities	48,533.5	20,276.8	(28,256.7)	(2.08)
<b>Total liabilities</b>	<b>13,59,164.3</b>	<b>2,42,662.7</b>	<b>(11,16,501.6)</b>	<b>(82.15)</b>

(Source: Annual Report of Air Asia Airline Company in India: 2011-12.)

From the above table, no-4.2.34 describes the comparative financial statement of Air Asia company for the timeline of 2011-12. The company's changing values are in negative mode during the research analysis. Net fixed assets declined by -53.42%, deferred tax assets by -2.07%, other non-current assets by -0.73%, inventories by -0.14%, trade receivables by -7.0%, cash and bank balances by -14.03%, loans and advances by -2.82% and other current assets by -1.93%. Equity share capital is down to -23.57%, total non-current liability by -50.06%, short-term borrowings by -0.54%, trade payables by -6.26% and other current liabilities by -2.08%. Reserve and surplus inflated by 0.36%. Throughout the year, Air Asia airline company's value has been 82.15%, and the condition is unsuitable.

**Table 4.2.35: Comparative Balance Sheet of Air Asia Airline Company from 2012-13.**

Particulars	2012 (Rs. in million.)	2013 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
<b>ASSETS</b>				
Net Fixed Assets	1,32,582.2	2,27,521.3	94,939.1	39.12
Deferred tax assets	23,484.0	35,963.0	12,479	5.14
Other non-current assets	54,445.3	89,487.2	35,041.9	14.44
Investments	0	2,001.8	2,001.8	0.82
Inventories	80.6	99.3	18.7	0.01
Trade receivable	13,041.4	16,531.9	3,490.5	1.44
Cash and bank balance	17,297.5	26,277.7	8,980.2	3.70
Loans & advances	1,570.5	1,767.8	197.3	0.08
Income tax assets	161.2	27.4	(133.8)	(0.06)
Other current assets	0	554.1	554.1	0.23
<b>Total Assets</b>	<b>2,42,662.7</b>	<b>4,00,231.5</b>	<b>1,57,568.8</b>	<b>64.93</b>
<b>LIABILITIES</b>				
Equity share capital	57,929.6	1,20,515.4	62,585.8	25.79
Reserve and surplus	0	2,976.7	2,976.7	1.23
Total non-current liability	87,121.1	1,55,037.3	67,916.2	27.99

Short term borrowings	52,104.5	44,588.0	(7,516.5)	(3.10)
Trade payables	25,230.7	34,608.0	9,377.3	3.86
Other Current liabilities	20,276.8	42,506.1	22,229.3	9.16
<b>Total liabilities</b>	<b>2,42,662.7</b>	<b>4,00,231.5</b>	<b>1,57,568.8</b>	<b>64.93</b>

(Source: Annual Report of Air Asia Airline Company in India: 2012-13.)

The above data mentioned that Air Asia's airline company's economic condition is better than last year's, at 64.93%. Net fixed assets extend by 39.12%, other non-current assets by 14.44%, deferred tax assets by 5.14%, cash and bank balances by 3.70%, trade receivable by 1.44%, loans and advances by 0.08% and other current assets by 0.23%. Only income tax assets decreased by -0.06% on the assets side. Equity share capital expanded by 25.79%, total non-current liability by 27.99%, other current liabilities by 9.16%, trade payables by 3.86% and reserve and surplus by 1.23%. Short-term borrowings have declined in value -3.10%.

**Table 4.2.36: Comparative Balance Sheet of Air Asia Airline Company from 2013-14.**

Particulars	2013 (Rs. in million.)	2014 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
<b>ASSETS</b>				
Net Fixed Assets	2,27,521.3	1,93,458.8	(34,062.5)	(8.51)
Deferred tax assets	35,963.0	44,579.3	8,616.3	2.15
Other non-current assets	89,487.2	81,394.6	(8,092.6)	(2.02)
Investments	2,001.8	7,390.6	5,388.8	1.35
Inventories	99.3	136.2	36.9	0.01
Trade receivable	16,531.9	31,082.1	14,550.2	3.63
Cash and bank balance	26,277.7	12,676.7	(13,601)	(2.37)
Loans & advances	1,767.8	6,311.7	4,543.9	1.14
Income tax assets	27.4	103.9	76.5	0.02
Other current assets	554.1	0	(554.1)	(0.14)
<b>Total Assets</b>	<b>4,00,231.5</b>	<b>3,77,133.9</b>	<b>(23,097.6)</b>	<b>(5.77)</b>
<b>LIABILITIES</b>				
Equity share capital	1,20,515.4	72,986.9	(47,528.5)	(11.87)
Reserve and surplus	2,976.7	799.3	(2,177.4)	(0.54)
Total non-current liability	1,55,037.3	1,06,610.0	(48,427.3)	(12.10)
Short term borrowings	44,588.0	51,324.5	6,736.5	1.68
Trade payables	34,608.0	82,801.9	48,193.9	12.04
Other Current liabilities	42,506.1	62,611.3	20,105.2	5.02
<b>Total liabilities</b>	<b>4,00,231.5</b>	<b>3,77,133.9</b>	<b>(23,097.6)</b>	<b>(5.77)</b>

(Source: Annual Report of Air Asia Airline Company in India: 2013-14.)

Based on the studied data, Air Asia Airline's economic situation has declined for 2013-

14. Deferred tax assets enlarged by 2.15%, investments by 1.35%, inventories by 0.01%, trade receivables by 3.63%, loans and advances by 1.14%, and income tax assets by 0.02%. Net fixed assets contracted by -8.51%, other non-current assets by -2.02%, cash and bank balances by -2.37% and other current assets by -0.14%. Trade payables grew by 12.04%, other current liabilities by 5.02%, and short-term borrowings by 1.68%. Equity shares capital's value dropped by -11.87%, total non-current liability by -12.10% and reserve and surplus by -0.54%. Centrally, based on studied data, it can be observed that the company's financial situation is down compared to last year, which is -5.77%.

**Table 4.2.37: Comparative Balance Sheet of Air Asia Airline Company from 2014-15.**

Particulars	2014 (Rs. in million.)	2015 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
<b>ASSETS</b>				
Net Fixed Assets	1,93,458.8	1,67,761.3	(25,697.5)	(6.81)
Deferred tax assets	44,579.3	54,282.1	9,702.8	2.57
Other non-current assets	81,394.6	1,14,697.5	33,302.9	8.83
Investments	7,390.6	2,001.8	(5,388.8)	(1.43)
Inventories	136.2	398.5	262.3	0.07
Trade receivable	31,082.1	28,240.3	(2,841.8)	(0.75)
Cash and bank balance	12,676.7	31,027.4	18,350.7	4.87
Loans & advances	6,311.7	11,105.0	4,793.3	1.27
Income tax assets	103.9	57.9	(46)	(0.01)
Non-current assets held for sale	0	10,511.6	10,511.6	2.79
<b>Total Assets</b>	<b>3,77,133.9</b>	<b>4,20,083.4</b>	<b>42,949.5</b>	<b>11.39</b>
<b>LIABILITIES</b>				
Equity share capital	72,986.9	69,221.1	(3,765.8)	(0.99)
Reserve and surplus	799.3	(4,333.4)	(5,132.7)	(1.36)
Total non-current liability	1,06,610.0	1,54,954.5	48,344.5	12.82
Short term borrowings	51,324.5	31,947.7	(19,376.8)	(5.14)
Trade payables	82,801.9	84,827.9	2,026	0.54
Other Current liabilities	62,611.3	83,465.6	20,854.3	5.53
<b>Total liabilities</b>	<b>3,77,133.9</b>	<b>4,20,083.4</b>	<b>42,949.5</b>	<b>11.39</b>

(Source: Annual Report of Air Asia Airline Company in India: 2014-15.)

Throughout the research, Air Asia airline's monetary growth has suddenly gone high compared to the previous year, at 11.39%. Other non-current assets escalated by 8.83%, cash and bank balances

by 4.87%, deferred tax assets by 2.57%, non-current assets held for sale by 2.79% and loans and advances by 1.27%. Net fixed assets fall off by -6.81%, investments by -1.43%, trade receivables by -0.75% and income tax assets by -0.01%. Total non-current liability was elevated by 12.82%, other current liabilities by 5.53% and trade payables by 0.54%. Short-term borrowings were reduced by 5.14%, reserve and surplus by 1.36%, and equity share capital by 0.99%.

**Table 4.2.38: Comparative Balance Sheet of Air Asia Airline Company from 2015-16.**

Particulars	2015 (Rs. in million.)	2016 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
<b>ASSETS</b>				
Net Fixed Assets	1,67,761.3	1,56,849.3	(10,912)	(2.60)
Deferred tax assets	54,282.1	49,285.4	(4,996.7)	(1.19)
Other non-current assets	1,14,697.5	1,24,459.1	9,761.6	2.32
Investments	2,001.8	2,001.8	0	0
Inventories	398.5	1,415.1	1,016.6	0.24
Trade receivable	28,240.3	28,533.8	293.5	0.07
Cash and bank balance	31,027.4	42,040.5	11,013.1	2.62
Loans & advances	11,105.0	36,870.2	25,765.2	6.13
Income tax assets	57.9	145.9	88	0.02
Non-current assets held for sale	10,511.6	9,278.1	(1,233.5)	(0.29)
<b>Total Assets</b>	<b>4,20,083.4</b>	<b>4,50,879.2</b>	<b>30,795.8</b>	<b>7.33</b>
<b>LIABILITIES</b>				
Equity share capital	69,221.1	90,265.5	21,044.4	5.01
Reserve and surplus	(4,333.4)	17,136.2	21,469.6	5.11
Total non-current liability	1,54,954.5	1,60,645.8	5,691.3	1.35
Short term borrowings	31,947.7	20,823.8	(11,123.9)	(2.65)
Trade payables	84,827.9	87,750.5	2,922.6	0.70
Other Current liabilities	83,465.6	74,257.4	(9,208.2)	(2.19)
<b>Total liabilities</b>	<b>4,20,083.4</b>	<b>4,50,879.2</b>	<b>30,795.8</b>	<b>7.33</b>

(Source: Annual Report of Air Asia Airline Company in India: 2015-16.)

The above-stated Table no-4.2.38 declared that Air Asia airline company's changing economic value is down from the last year of data as it is 7.33%. Loans and advances' value climbed up to 6.13%, other non-current assets by 2.32%, cash and bank balances by 2.62%, and income tax assets by 0.02%. There is no change in investment value, which means "0". Net fixed assets grew down to -2.60%, deferred tax assets by -1.19% and non-current assets held for sale by -0.29%. Reserve and surplus rose by 5.11%, equity share capital by 5.01%, total non-current liability by 1.35%, and trade payables by 0.70%. Short-term borrowings reduced by -2.65% and other current liabilities by

- 2.19%.

**Table 4.2.39: Comparative Balance Sheet of Air Asia Airline Company from 2016-17.**

Particulars	2016 (Rs. in million.)	2017 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
<b>ASSETS</b>				
Net Fixed Assets	1,56,849.3	1,59,590.3	2,741	0.61
Deferred tax assets	49,285.4	42,349.7	(6,935.7)	(1.54)
Other non-current assets	1,24,459.1	1,63,833.5	39,374.4	8.73
Investments	2,001.8	2,001.8	0	0
Inventories	1,415.1	851.8	(563.3)	(0.12)
Trade receivable	28,533.8	53,728.8	25,195	5.59
Cash and bank balance	42,040.5	43,155.6	1,115.1	0.25
Loans & advances	36,870.2	22,704.9	(14,165.3)	(0.00)
Other current assets	0	2,309.4	2,309.4	0.51
Income tax assets	145.9	0	(145.9)	(0.03)
Non-current assets held for sale	9,278.1	0	(9,278.1)	(2.06)
<b>Total Assets</b>	<b>4,50,879.2</b>	<b>4,90,525.8</b>	<b>39,646.6</b>	<b>8.79</b>
<b>LIABILITIES</b>				
Equity share capital	90,265.5	1,53,404.3	63,138.8	16.02
Reserve and surplus	17,136.2	(52,692.3)	(69,828.5)	(17.72)
Total non-current liability	1,60,645.8	1,55,575.8	(5,070)	(1.29)
Short term borrowings	20,823.8	18,852.8	(1,971)	(0.50)
Trade payables	87,750.5	1,16,077.3	28,326.8	7.19
Other Current liabilities	74,257.4	99,252.2	24,994.8	6.34
Provision for taxation	0	55.7	55.7	0.01
<b>Total liabilities</b>	<b>4,50,879.2</b>	<b>4,90,525.8</b>	<b>34,646.6</b>	<b>8.79</b>

(Source: Annual Report of Air Asia Airline Company in India: 2016-17.)

As the above-described monetary data in Table no-4.2.39 shows, Air Asia airline company's monetary situation is similar to the last year, which is 8.79%. There is a minor change in it. Other non-current assets lifted by 8.73%, trade receivable by 5.59%, net fixed assets up to 0.61%, cash and bank balance up to 0.25% and other current assets by 0.51%. The investment's value is the same as last year's, which is "0"; there is no change. Non-current assets held for sale dropped by -2.06%, deferred tax assets by -1.54%, inventories up to -0.12% and income tax assets up to -0.03%. Equity share capital went high up to 16.02%, trade payables by 7.19%, other current liabilities by 6.34%, and provision for taxation by 0.01%. Reserve and surplus declined by -17.72%, total non-current liability by -1.29% and short-term borrowings by -0.50%.

**Table 4.2.40: Comparative Balance Sheet of Air Asia Airline Company from 2017-18.**

Particulars	2017 (Rs. in million.)	2018 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
<b>ASSETS</b>				
Net Fixed Assets	1,59,590.3	62,496.4	(97,093.9)	(19.80)
Deferred tax assets	42,349.7	38,510.8	(3,838.9)	(0.78)
Other non-current assets	1,63,833.5	1,78,148.2	14,314.7	2.92
Investments	2,001.8	2,001.8	0	0
Inventories	851.8	1,325.7	473.9	0.10
Trade receivable	53,728.8	18,976.0	(34,752.8)	(7.09)
Cash and bank balance	43,155.6	29,615.0	(13,540.6)	(2.76)
Loans & advances	22,704.9	9,797.7	(12,907.2)	(2.63)
Other current assets	2,309.4	0	(2,309.4)	(0.47)
Income tax assets	0	164.1	164.1	0.03
Non-current assets held for sale	0	99,901.2	99,901.2	20.37
<b>Total Assets</b>	<b>4,90,525.8</b>	<b>4,40,936.9</b>	<b>(49,588.9)</b>	<b>(10.11)</b>
<b>LIABILITIES</b>				
Equity share capital	1,53,404.3	1,53,404.3	0	0
Reserve and surplus	(52,692.3)	(94,301.3)	(41,609)	(8.48)
Total non-current liability	1,55,575.8	1,59,485.9	3,910.1	0.80
Short term borrowings	18,852.8	19,232.4	379.6	0.08
Trade payables	1,16,077.3	1,09,978.7	(6,098.6)	(1.24)
Other Current liabilities	99,252.2	93,136.9	(6,115.3)	(1.25)
Provision for taxation	55.7	0	(55.7)	(0.01)
<b>Total liabilities</b>	<b>4,90,525.8</b>	<b>4,40,936.9</b>	<b>(49,588.9)</b>	<b>(10.11)</b>

(Source: Annual Report of Air Asia Airline Company in India: 2017-18.)

Table 4.2.40 presents Air Asia Airlines' financial data for 2017-18. Compared to last year's data in 2017-18, Air Asia airline company's monetary situation is down by - 10.11%. Non-current assets held for sale enlarged by 20.37%, other non-current assets by 2.92%, inventories by 0.10%, and income tax assets by 0.03%. Compared to last year's data, the Inventories' value has no change to "0". Net fixed assets diminished by -19.80%, trade receivable by -7.09%, cash and bank balances by -2.76%, loans and advances by -2.63%, deferred tax assets by -0.78%, other current assets by -0.47%. In this year, equity share capital has no change "0". Total non-current liability rose by 0.80% and short-term borrowings by 0.08%. Reserve and surplus's value is down to 8.48%, other current liabilities are down by 1.25%, trade payables are down by 1.24%, and provision for taxation is down by 0.01%.

**Table 4.2.41: Comparative Balance Sheet of Air Asia Airline Company from 2018-19.**

Particulars	2018 (Rs. in million.)	2019 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
<b>ASSETS</b>				
Net Fixed Assets	62,496.4	62,344.5	(151.9)	(0.03)
Right of use assets	0	5,04,196.5	5,04,196.5	114.35
Deferred tax assets	38,510.8	0	(38,510.8)	(8.73)
Other non-current assets	1,78,148.2	2,48,235.6	70,087.4	15.90
Investments	2,001.8	0	(2,001.8)	(0.45)
Inventories	1,325.7	1,310.2	(15.5)	(0.00)
Trade receivable	18,976.0	67,180.2	48,204.2	10.93
Cash and bank balance	29,615.0	33,794.7	4,179.7	0.95
Loans & advances	9,797.7	27,462.6	17,664.9	4.01
Other current assets	0	21,524.6	21,524.6	4.88
Income tax assets	164.1	161.6	(2.5)	(0.00)
Non-current assets held for sale	99,901.2	0	(99,901.2)	(22.66)
<b>Total Assets</b>	<b>4,40,936.9</b>	<b>9,66,210.5</b>	<b>5,25,273.6</b>	<b>119.13</b>
<b>LIABILITIES</b>				
Equity share capital	1,53,404.3	1,53,404.3	0	0
Reserve and surplus	(94,301.3)	(1,41,102.3)	(46,801)	(10.61)
Total non-current liability	1,59,485.9	6,92,120.9	5,32,635	120.80
Short term borrowings	19,232.4	87,659.0	68,426.6	15.52
Trade payables	1,09,978.7	81,153.9	(28,824.8)	(6.54)
Other Current liabilities	93,136.9	79,564.6	(13,572.3)	(3.08)
Provision for taxation	0	13,410.1	13,410.1	3.04
<b>Total liabilities</b>	<b>4,40,936.9</b>	<b>9,66,210.5</b>	<b>5,25,273.6</b>	<b>119.13</b>

(Source: Annual Report of Air Asia Airline Company in India: 2018-19.)

The above table shows a surprising change in the financial movement of Air Asia airline company during the year 2018-19. During the survey of the last ten years' data, in the current year, Air Asia Airlines has the highest changing value, which is 119.13%. Right-of-use assets have gone top up to 114.35%, other non-current assets by 15.90%, trade receivable by 10.93%, other current assets by 4.88%, loans and advances by 4.01% and cash and bank balances by 0.95%. Non-current assets held for sale were minimized by -22.66%, deferred tax assets by -8.73%, investments by -0.45%, and net fixed assets by -0.33%. Inventories and income tax assets have the same values, down to -0.00%. Total non-current liability has achieved the highest value, 120.80%, short-term borrowings by 15.52%, and provision for taxation by 3.04%. The equity share's capital value is the same as last year's. There is no change "0". Reserve and surplus values fall by 10.61%, trade payables by 6.54%, and other current liabilities by 3.08%.

**Table 4.2.42: Comparative Balance Sheet of Air Asia Airline Company from 2019-20.**

Particulars	2019 (Rs. in million.)	2020 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
<b>ASSETS</b>				
Net Fixed Assets	62,344.5	62,344.5	0	0
Right of use assets	5,04,196.5	5,04,196.5	0	0
Other non-current assets	2,48,235.6	2,41,771.0	(6,464.6)	(0.67)
Investments	0	5,016.9	5,016.9	0.52
Inventories	1,310.2	1,310.2	0	0
Trade receivable	67,180.2	67,180.2	0	0
Cash and bank balance	33,794.7	33,794.7	0	0
Loans & advances	27,462.6	27,462.6	0	0
Other current assets	21,524.6	21,524.6	0	0
Income tax assets	161.6	161.6	0	0
<b>Total Assets</b>	<b>9,66,210.5</b>	<b>9,64,762.8</b>	<b>(1,447.7)</b>	<b>(0.15)</b>
<b>LIABILITIES</b>				
Equity share capital	1,53,404.3	1,53,404.3	0	0
Reserve and surplus	(1,41,102.3)	(1,41,108.2)	(5.9)	(0.00)
Total non-current liability	6,92,120.9	6,90,679.1	(1,441.8)	(0.15)
Short term borrowings	87,659.0	87,659.0	0	0
Trade payables	81,153.9	81,153.9	0	0
Other Current liabilities	79,564.6	84,103.7	4,539.1	0.47
Provision for aircraft maintenance	13,410.1	8,871.0	(4,539.1)	(0.47)
<b>Total liabilities</b>	<b>9,66,210.5</b>	<b>9,64,762.8</b>	<b>(1,447.7)</b>	<b>(0.15)</b>

(Source: Annual Report of Air Asia Airline Company in India: 2019-20.)

According to the disclosed financial data of Air Asia airline company for the schedule of 2019-20, the company's monetary situation is so down from the last ten years of data research, which is -0.15%. This mentioned data is good for the company's reputation. Investments have increased by 0.52%. Other non-current assets decreased by -0.67%. There is no change, which means "0" values of Net fixed assets, right-of-use assets, deferred tax assets, inventories, trade receivables, cash and bank balances, loans and advances, other current assets, income tax assets and non-current assets held for sale, respectively. Other current liabilities extended by 0.47%. Provision for aircraft maintenance falls off by -0.47%, total non-current liability by -0.15% and reserve and surplus by -0.00%. Again, there is no change in equity share capital, short-term borrowings, and trade payables' value, which means "0" value.

**Table 4.2.43: Comparative Balance Sheet of Air Asia Airline Company from 2020-21.**

Particulars	2020 (Rs. in million.)	2021 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
<b>ASSETS</b>				
Net Fixed Assets	62,344.5	0	(62,344.5)	(6.46)
Right of use assets	5,04,196.5	0	(5,04,196.5)	(52.26)
Other non-current assets	2,41,771.0	2,14,221.6	(27,549.4)	(2.86)
Investments	5,016.9	0.4	(5,016.5)	(0.52)
Inventories	1,310.2	0	(1,310.2)	(0.14)
Trade receivable	67,180.2	11,948.5	(55,231.7)	(5.72)
Cash and bank balance	33,794.7	7,399.3	(26,395.4)	(2.74)
Loans & advances	27,462.6	19,278.7	(8,183.9)	(0.85)
Other current assets	21,524.6	0	(21,524.6)	(2.23)
Income tax assets	161.6	169.5	7.9	0.00
<b>Total Assets</b>	<b>9,64,762.8</b>	<b>2,53,018.0</b>	<b>(7,11,744.8)</b>	<b>(73.77)</b>
<b>LIABILITIES</b>				
Equity share capital	1,53,404.3	1,53,404.4	0.1	0.00
Reserve and surplus	(1,41,108.2)	(35,19,904.1)	(33,78,795.9)	(350.20)
Total non-current liability	6,90,679.1	1,51,068.4	(5,39,610.7)	(55.93)
Short term borrowings	87,659.0	6,85,134.1	5,97,475	61.93
Trade payables	81,153.9	1,47,106.4	65,952.5	6.84
Other Current liabilities	84,103.7	1,16,927.5	32,823.8	3.40
Provisions	8,871.0	25,19,281.3	25,10,410.3	260.20
<b>Total liabilities</b>	<b>9,64,762.8</b>	<b>2,53,018.0</b>	<b>(7,11,744.8)</b>	<b>(73.77)</b>

(Source: Annual Report of Air Asia Airline Company in India: 2020-21.)

Table no-4.2.43 portrays the financial amounts of the Air Asia aviation industry for the time limits of 2020-21. Income tax assets and non-current assets held for sale have “0” values during the calculation of data, which means there is no change in it. Right of use assets contracted by -52.26%, net fixed assets by -6.46%, trade receivable by -5.72%, cash & bank balances by -2.74%, other current assets by -2.23%, other non-current assets by -2.86%, investments by -0.52% and inventories by -0.14%. Short-term borrowings expanded by 61.93%, trade payables by 6.84%, and other current liabilities by 3.40%. Provisions have the highest value during the schedule, which is 260.20%. Equity share capital is at its “0” value from the last year. Reserve and surplus highest dropped by -350.20% and total non-current liability by -55.93%. Generally, Air Asia’s changing value was down all over during the research work -73.77%.

**Table 4.2.44: Comparative Balance Sheet of Air Asia Airline Company from 2021-22.**

Particulars	2021 (Rs. in million.)	2022 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
<b>ASSETS</b>				
Net Fixed Assets	0	15,903.7	15,903.7	0.00
Right of use assets	0	1,01,339.4	1,01,339.4	0.00
Deferred tax assets	0	61,224.0	61,224.0	0.00
Other non-current assets	2,14,221.6	11,705.9	(2,02,515.7)	(94.54)
Investments	0.4	0.4	0.00	0.00
Inventories	0	919.0	919.0	0.00
Trade receivable	11,948.5	11,422.2	(526.3)	(4.40)
Cash and bank balance	7,399.3	17,637.3	10,238	138.36
Loans & advances	19,278.7	13,258.0	(6,020.7)	(31.23)
Income tax assets	169.5	165.2	(4.3)	(2.54)
<b>Total Assets</b>	<b>2,53,018.0</b>	<b>2,33,575.1</b>	<b>(19,442.9)</b>	<b>7.68</b>
<b>LIABILITIES</b>				
Equity share capital	1,53,404.4	1534	(1,51,870.4)	(99.00)
Reserve and surplus	(35,19,904.1)	(2,74,656)	32,45,248.1	(92.20)
Total non-current liability	1,51,068.4	18,37,608	16,86,539.6	91.78
Short term borrowings	6,85,134.1	0	(6,85,134.1)	0.00
Trade payables	1,47,106.4	0	(1,47,106.4)	0.00
Other Current liabilities	1,16,927.5	7,71,265	6,54,337.5	84.84
Provisions	25,19,281.3	0	(25,19,281.3)	0.00
<b>Total liabilities</b>	<b>2,53,018.0</b>	<b>2,33,575.1</b>	<b>(19,442.9)</b>	<b>7.68</b>

(Source: Annual Report of Air Asia Airline Company in India: 2021-22.)

Table no-4.2.44 exhibited changing values of the financial analysis of Air Asia airline company for the timeline of 2021-22. Cash and Bank balances' changing value was highest for the timeline, which was 138.36. Other current assets, trade receivable, loans and advances and income tax assets of total assets were -94.54, -4.40, -31.23 and -2.54 respectively. The total non-current liability of total liabilities was 91.78%, which was a high value during the time. Other current liabilities were 84.84%. Net Fixed assets, right of use assets, Deferred tax assets, Investments, Inventories, Short term borrowings, trade payables and provisions were 0.00% values during the time schedule. At last, total assets and total liabilities' finally changing value was 7.68%.

**Table 4.2.45: Comparative Balance Sheet of Jet Airways Airline Company from 2011-12.**

Particulars	2011 (Rs. in million.)	2012 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
<b>ASSETS</b>				
Net Fixed Assets	1,36,477.9	1,37,845.2	1,367.3	0.66
Other non-current assets	0	706.0	706.0	0.34
Non-current Investments	16,450.9	16,459.6	8.7	0.00
Long term loans & advances	22,313.5	21,085.0	(1,228.5)	(0.59)
Current investment	800.0	0	(800)	(0.39)
Inventories	7,111.8	7,783.5	671.7	0.33
Trade receivable	9,657.7	12,664.4	3,006.7	1.45
Cash and bank balance	5,877.1	4,978.8	(898.3)	(0.43)
Short term Loans & advances	8,184.9	7,975.1	(209.8)	(0.10)
Other current assets	0	703.4	703.4	0.34
<b>Total Assets</b>	<b>2,06,873.8</b>	<b>2,10,201.0</b>	<b>3,327.2</b>	<b>1.61</b>
<b>LIABILITIES</b>				
Equity share capital	863.3	863.3	0	0
Reserve and surplus	25,180.1	12,354.7	(12,825.4)	(6.21)
Total non-current liability	92,080.5	92,946.8	866.3	0.42
Short term borrowings	24,527.4	20,941.7	(3,585.7)	(1.74)
Trade payables	20,900.4	31,851.8	10,951.4	5.30
Other Current liabilities	42,413.8	50,443.3	8,029.5	3.89
Provisions	908.3	799.4	(108.9)	(0.05)
<b>Total liabilities</b>	<b>2,06,873.8</b>	<b>2,10,201.0</b>	<b>3,327.2</b>	<b>1.61</b>

(Source: Annual Report of Jet Airways Airline Company in India: 2011-12.)

As specified, table no. 4.2.45 revealed Jet Airways airline company's comparative financial statements for 2011-12. During the research period of Jet Airways, it was observed that its changing values mixed. Trade receivables got bigger, up to 1.45%, net fixed assets increased by 0.66%, and inventories increased by 0.33%. Other non-current and current assets have the same values, like 0.34%. There is no change in non-current investments. It means a "0" value. Long-term loans and advances subsided by -0.59%, cash and bank balances by -0.43%, current investments by -0.39% and short-term loans and advances by -0.10%. Trade payables improved by 5.30%, other current liabilities by 3.89% and total non-current liability by 0.42%. Reserve and surplus became smaller by -6.21%, short-term borrowings by -1.74% and provisions by -0.05%. The equity share capital has no change in its value. Finally, Jet Airways airline has a 1.61% changing value during ten years of research.

**Table 4.2.46: Comparative Balance Sheet of Jet Airways Airline Company from 2012-13.**

Particulars	2012 (Rs. in million.)	2013 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
<b>ASSETS</b>				
Net Fixed Assets	1,37,845.2	1,07,770.4	(30,074.8)	(14.31)
Other non-current assets	706.0	0	(706.0)	(0.34)
Non-current Investments	16,459.6	16,460.1	0.5	0.00
Long term loans & advances	21,085.0	22,813.7	1,728.7	0.82
Inventories	7,783.5	7,866.7	83.2	0.04
Trade receivable	12,664.4	11,845.8	(818.6)	(0.39)
Cash and bank balance	4,978.8	8,370.7	3,391.9	1.61
Short term Loans & advances	7,975.1	12,418.1	4,443.0	2.11
Other current assets	703.4	0	(703.4)	(0.33)
<b>Total Assets</b>	<b>2,10,201.0</b>	<b>1,87,545.5</b>	<b>(22,655.5)</b>	<b>(10.78)</b>
<b>LIABILITIES</b>				
Equity share capital	863.3	863.3	0	0
Reserve and surplus	12,354.7	(4,288.6)	(16,643.3)	(7.92)
Total non-current liability	92,946.8	73,587.8	(19,359)	(9.21)
Short term borrowings	20,941.7	19,525.9	(1,415.8)	(0.67)
Trade payables	31,851.8	47,524.5	15,672.7	7.46
Other Current liabilities	50,443.3	49,281.3	(1,162)	(0.55)
Provisions	799.4	1,051.3	251.9	0.12
<b>Total liabilities</b>	<b>2,10,201.0</b>	<b>1,87,545.5</b>	<b>(22,655.5)</b>	<b>(10.78)</b>

(Source: Annual Report of Jet Airways Airline Company in India: 2012-13.)

Based on the above, Table No. no-4.2.46 indicated that short-term loans and advances increased by 2.11%, cash and bank balances by 1.61%, long-term loans and advances by 0.82% and inventories by 0.04%. Non-current investments' value has 0 value. Net fixed assets rose to -14.31%, trade receivable by -0.39%, other non-current assets by -0.34% and other current assets by -0.33%. As per the last year, Equity share capital has the same changing value, "0". Trade payables and provisions inflated by 7.46% and 0.12%, respectively. Total non-current liability's value decreased by -9.21%, reserve and surplus by -7.92%, short-term borrowings by -0.67% and other current liabilities by -0.55%. From the last year of comparison, it has been seen that 2012-13, the overall changing value went down to 10.78%.

**Table 4.2.47: Comparative Balance Sheet of Jet Airways Airline Company from 2013-14.**

Particulars	2013 (Rs. in million.)	2014 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
<b>ASSETS</b>				
Net Fixed Assets	1,07,770.4	96,349.6	(11,420.8)	(6.10)
Non-current Investments	16,460.1	16,412.1	(48)	(0.03)
Long term loans & advances	22,813.7	30,983.9	8,170.2	4.37
Inventories	7,866.7	8,037.6	170.9	0.09
Trade receivable	11,845.8	12,092.2	246.4	0.13
Cash and bank balance	8,370.7	11,454.1	3,083.4	1.65
Short term Loans & advances	12,418.1	8,361.7	(4,056.4)	(2.17)
<b>Total Assets</b>	<b>1,87,545.5</b>	<b>1,83,691.2</b>	<b>(3,854.3)</b>	<b>(2.06)</b>
<b>LIABILITIES</b>				
Equity share capital	863.3	1,136.0	272.7	0.15
Reserve and surplus	(4,288.6)	(23,413.7)	(19,125.1)	(10.22)
Total non-current liability	73,587.8	71,253.3	(2,334.5)	(1.25)
Short term borrowings	19,525.9	20,397.2	871.3	0.47
Trade payables	47,524.5	48,404.6	880.1	0.47
Other Current liabilities	49,281.3	64,518.5	15,237.2	8.14
Provisions	1,051.3	1,395.3	344	0.18
<b>Total liabilities</b>	<b>1,87,545.5</b>	<b>1,83,691.2</b>	<b>(3,854.3)</b>	<b>(2.06)</b>

(Source: Annual Report of Jet Airways Airline Company in India: 2013-14.)

Table no-4.2.47 specified that long-term loans and advances extended by 4.37%, cash and bank balances by 1.65%, trade receivables by 0.13% and inventories by 0.09%. Net fixed assets fall to 6.10%, short-term loans and advances by 2.17%, and non-current investments by 0.03%. Other current liabilities expanded by 8.14%, provisions by 0.18% and equity share capital by 0.15%. Short-term borrowings and trade payables both have the same values of 0.47%. Reserve and surplus dropped to 10.22%, and total non-current liability dropped by 1.25%. Centrally, Jet Airways airline's changing value has decreased to 2.06%, which is unsuitable for the company.

**Table 4.2.48: Comparative Balance Sheet of Jet Airways Airline Company from 2014-15.**

Particulars	2014 (Rs. in million.)	2015 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
<b>ASSETS</b>				
Net Fixed Assets	96,349.6	92,506.3	(3,843.3)	(2.09)
Non-current Investments	16,412.1	6,961.7	(9,450.4)	(5.14)
Long term loans & advances	30,983.9	34,495.0	3,511.1	1.91
Inventories	8,037.6	9,270.2	1,232.6	0.67
Trade receivable	12,092.2	13,744.8	1,652.6	0.90
Cash and bank balance	11,454.1	20,686.0	9,231.9	5.02
Short term Loans & advances	8,361.7	10,828.2	2,466.5	1.34
<b>Total Assets</b>	<b>1,83,691.2</b>	<b>1,88,492.2</b>	<b>4,801</b>	<b>2.61</b>
<b>LIABILITIES</b>				
Equity share capital	1,136.0	1,136.0	0	0
Reserve and surplus	(23,413.7)	(42,038.8)	(18,625.1)	(10.13)
Total non-current liability	71,253.3	80,036.3	8,783	4.77
Short term borrowings	20,397.2	36,442.9	16,045.7	8.72
Trade payables	48,404.6	54,278.2	5,873.6	3.19
Other Current liabilities	64,518.5	58,113.7	(6,404.8)	(3.48)
Provisions	1,395.3	523.9	(871.4)	(0.47)
<b>Total liabilities</b>	<b>1,83,691.2</b>	<b>1,88,492.2</b>	<b>4,801</b>	<b>2.61</b>

(Source: Annual Report of Jet Airways Airline Company in India: 2014-15.)

Table no-4.2.48 disclosed that cash and bank balances were enhanced by 5.02%, long-term loans and advances by 1.91%, short-term loans and advances by 1.34%, trade receivables by 0.90% and inventories by 0.67%. Net fixed assets and non-current investments have decreased to 2.09% and 5.14%, respectively. The equity share capital has a "0", changing value as last year's value. Short-term borrowings escalated by 8.72%, total non-current liability by 4.77% and trade payables by 3.19%. Reserve and surplus decreased by -10.13%, other current liabilities by -3.48% and provisions by -0.47%. In 2014-15, Jet Airways' overall changing value increased to 2.61%, which suits the airline company.

**Table 4.2.49: Comparative Balance Sheet of Jet Airways Airline Company from 2015-16.**

Particulars	2015 (Rs. in million.)	2016 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
<b>ASSETS</b>				
Net Fixed Assets	92,506.3	88,087.5	(4,418.8)	(2.35)
Non-current Investments	6,961.7	6,961.9	0.2	0.00
Long term loans & advances	34,495.0	34,206.8	(288.2)	(0.15)
Other non-current assets	0	382.3	382.3	0.20
Current investments	0	5,000.0	5,000.0	2.66
Inventories	9,270.2	10,497.1	1,226.9	0.65
Trade receivable	13,744.8	16,254.8	2,510	1.33
Cash and bank balance	20,686.0	14,776.5	(5,909.5)	(3.14)
Short term Loans & advances	10,828.2	15,188.2	4,360	2.32
Other current asset	0	258.8	258.8	0.14
<b>Total Assets</b>	<b>1,88,492.2</b>	<b>1,91,613.9</b>	<b>3,121.7</b>	<b>1.66</b>
<b>LIABILITIES</b>				
Equity share capital	1,136.0	1,136.0	0	0
Reserve and surplus	(42,038.8)	(31,276.0)	10,762.8	5.72
Total non-current liability	80,036.3	74,502.1	(5,534.2)	(2.94)
Short term borrowings	36,442.9	30,210.6	(6,232.3)	(3.31)
Trade payables	54,278.2	58,720.1	4,441.9	2.36
Other Current liabilities	58,113.7	58,063.7	(50)	(0.03)
Provisions	523.9	257.4	(266.5)	(0.14)
<b>Total liabilities</b>	<b>1,88,492.2</b>	<b>1,91,613.9</b>	<b>3,121.7</b>	<b>1.66</b>

(Source: Annual Report of Jet Airways Airline Company in India: 2015-16.)

Table No. 4.2.49 shows that current investments elevated by 2.66%, short-term loans and advances by 2.32%, trade receivable by 1.33%, other current assets by 0.20% and other current assets by 0.14%. Cash and bank balances dwindled by -3.14%, net fixed assets by -2.35% and long-term loans and advances by -0.15%. Non-current investments and Equity share capital have “0” changing values. Reserve and surplus rose by 5.72%, and trade payables increased by 2.36%. Short-term borrowings grow to -3.31%, total non-current liability by -2.94%, provisions by -0.14%, and other current liabilities by -0.03%. Jet Airways airline company’s changing value probably decreased compared to last year’s data, which is 1.66%.

**Table 4.2.50: Comparative Balance Sheet of Jet Airways Airline Company from 2016-17.**

Particulars	2016 (Rs. in million.)	2017 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
<b>ASSETS</b>				
Net Fixed Assets	88,087.5	56,047.4	(32,040.1)	(16.72)
Non-current Investments	6,961.9	6,966.7	4.8	0.00
Long term loans & advances	34,206.8	921.3	(33,285.5)	(17.37)
Income tax assets	0	1,442.4	1,442.4	0.75
Other non-current assets	382.3	7,755.5	7,373.2	3.85
Current investments	5,000.0	5,340.0	340	0.18
Inventories	10,497.1	4,987.6	(5,509.5)	(2.88)
Trade receivable	16,254.8	13,336.2	(2,918.6)	(1.52)
Cash and bank balance	14,776.5	15,375.4	598.9	0.31
Short term Loans & advances	15,188.2	61.5	(15,126.7)	(7.89)
Other financial assets	0	9,073.6	9,073.6	4.74
Other current asset	258.8	5,175.1	4,916.3	2.57
Assets held for sale	0	0	0	0
<b>Total Assets</b>	<b>1,91,613.9</b>	<b>1,26,482.7</b>	<b>(65,131.2)</b>	<b>(33.99)</b>
<b>LIABILITIES</b>				
Equity share capital	1,136.0	1,136.0	0	0
Reserve and surplus	(31,276.0)	(65,894.7)	(34,618.7)	(18.07)
Total non-current liability	74,502.1	74,202.3	(299.8)	(0.16)
Short term borrowings	30,210.6	2,525.2	(27,685.4)	(14.45)
Trade payables	58,720.1	46,674.5	(12,045.6)	(6.29)
Other financial liability	0	24,752.2	24,752.2	12.92
Other Current liabilities	58,063.7	42,761.2	(15,302.5)	(7.99)
Provisions	257.4	326.0	68.6	0.04
<b>Total liabilities</b>	<b>1,91,613.9</b>	<b>1,26,482.7</b>	<b>(65,131.2)</b>	<b>(33.99)</b>

(Source: Annual Report of Jet Airways Airline Company in India: 2016-17.)

Table no-4.2.50 exhibited that other financial assets were enriched by 4.74%, non-current assets by 3.85%, other current assets by 2.57%, income tax assets by 0.75%, cash and bank balances by 0.31% and current investments by 0.18%. Non-current investments and Assets held for sale have no change in their changing values, which means "0" values. Long-term loans and advances dropped by -17.37%, net fixed assets by -16.72%, short-term loans and advances by -7.89%, inventories by -2.88% and trade receivables by -1.52%. Other financial liability went up to 12.92% and provisions by 0.04%. Reserve and surplus declined by -18.07%, short-term borrowings by -14.45%, other current liabilities by -7.99% and trade payables by -6.29%. The equity share's changing value is "0". Generally, Jet Airways' financial changing value is 33.99%.

**Table 4.2.51: Comparative Balance Sheet of Jet Airways Airline Company from 2017-18.**

Particulars	2017 (Rs. in million.)	2018 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
<b>ASSETS</b>				
Net Fixed Assets	56,047.4	36,327.8	(19,719.6)	(15.56)
Non-current Investments	6,966.7	6,967.0	0.3	0.00
Long term loans & advances	921.3	717.0	(204.3)	(0.16)
Income tax assets	1,442.4	1,320.4	(122)	(0.01)
Other non-current assets	7,755.5	9,145.6	1,390.1	1.10
Current investments	5,340.0	0	(5,340.0)	(4.21)
Inventories	4,987.6	4,811.0	(176.6)	(0.14)
Trade receivable	13,336.2	12,793.5	(542.7)	(0.43)
Cash and bank balance	15,375.4	13,604.4	(1,771)	(1.40)
Short term Loans & advances	61.5	269.8	208.3	0.16
Other financial assets	9,073.6	11,270.8	2,197.2	1.73
Other current asset	5,175.1	10,495.9	5,320.8	4.20
Assets held for sale	0	17,289.1	17,289.1	13.64
<b>Total Assets</b>	<b>1,26,482.7</b>	<b>1,25,012.3</b>	<b>(1,470.4)</b>	<b>(1.16)</b>
<b>LIABILITIES</b>				
Equity share capital	1,136.0	1,136.0	0	0
Reserve and surplus	(65,894.7)	(73,556.0)	(7,661.3)	(6.04)
Total non-current liability	74,202.3	55,539.8	(18,662.5)	(14.72)
Short term borrowings	2,525.2	2,095.6	(429.6)	(0.34)
Trade payables	46,674.5	64,333.3	17,658.8	13.93
Other financial liability	24,752.2	31,886.4	7,134.2	5.63
Other Current liabilities	42,761.2	43,150.6	389.4	0.31
Provisions	326.0	426.6	100.6	0.08
<b>Total liabilities</b>	<b>1,26,482.7</b>	<b>1,25,012.3</b>	<b>(1,470.4)</b>	<b>(1.16)</b>

(Source: Annual Report of Jet Airways Airline Company in India: 2017-18.)

Table no-4.2.51 mentions that Assets held for sale's changing value highest upgraded by 13.64%, other current assets by 4.20%, other financial assets by 1.73%, other non-current assets by 1.10% and short-term loans and advances by 0.16%. Net fixed assets' value falls off by -15.56%, current investments by -4.21%, cash and bank balances by -1.40%, trade receivables by -0.43%, long-term loans and advances by -0.16%, inventories by -0.14% and income tax assets by -0.01%. Non-current investments and Equity share capital both have "0" changing values. The value of trade payables increased by 13.93%, other financial liability by 5.63%, other current liability by 0.31%, and provisions by 0.08%. Total non-current liability decreased by -14.72%, reserve and surplus by -6.04% and short-term borrowings by -0.34%. Finally, Jet Airways airline company's changing value is -1.16%.

## II. COMPARATIVE INCOME STATEMENT ANALYSIS OF SELECTED AIRLINE COMPANIES IN INDIA.

**Table 4.2.52: Comparative Income Statement of IndiGo Airline Company from 2011-12.**

Particulars	2011 (Rs. in million.)	2012 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
I. Revenue/ Sales	38,254.09	55,524.04	17,269.95	45.15
<b>II. Add: other income</b>	1,219.25	1,656.65	437.4	35.87
<b>III. Total Income (I+II)</b>	<b>39,473.34</b>	<b>57,180.69</b>	<b>17,707.35</b>	<b>44.86</b>
<b>IV. Expenses</b>				
Aircraft fuel expenses	15,213.26	28,735.91	13,522.65	88.89
Aircraft and engine rentals	4,098.49	8,007.15	3,908.66	95.37
Purchase of stock in trade	190.93	346.57	155.64	81.52
Changes in inventories	(1.10)	(6.83)	(7.93)	116.11
Employees benefits	2,938.18	5,218.07	2,279.89	77.60
Finance costs	449.91	514.27	64.36	14.31
Depreciation	628.70	665.23	36.53	5.81
Other expenses	8,860.45	13,061.28	4,200.83	47.41
<b>Total Expenses</b>	<b>32,378.82</b>	<b>56,541.65</b>	<b>24,162.83</b>	<b>74.63</b>
<b>V. Profit before tax (III-IV)</b>	<b>7,094.52</b>	<b>639.04</b>	<b>6,469.14</b>	<b>91.19</b>
Less: Taxes	(591.27)	(639.72)	(48.45)	(8.19)
<b>VI. Profit after taxes (V-VI)</b>	<b>6,503.25</b>	<b>1,278.76</b>	<b>5224.49</b>	<b>80.34</b>

(Source: Annual Report of IndiGo Airline Company in India: 2011-12.)

Table no. 4.2.52 presents the comparative income statement of IndiGo airline company for 2011-12. The above data mention that revenue increased by 45.15% from the previous year. Total income rose by 44.86% during the survey. Changes in stock inventories in trade's value became the top, 116.11% for the study. Total expenses escalated by 74.63%. Profit before tax decreased by 91.19% compared to the last year of 2010. The value of Profit after tax also declined by 80.34% compared to last year.

**Table 4.2.53: Comparative Income Statement of IndiGo Airline Company from 2012-13.**

Particulars	2012 (Rs. in million.)	2013 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
I. Revenue/ Sales	55,524.04	92,030.80	36,506.76	65.75
<b>II. Add:</b> other income	1,656.65	2,552.34	895.69	54.07
<b>III. Total Income (I+II)</b>	<b>57,180.69</b>	<b>94,583.14</b>	<b>37,402.45</b>	<b>65.41</b>
<b>IV. Less: Expenses</b>				
Aircraft fuel expenses	28,735.91	43,126.26	14,390.35	50.08
Aircraft and engine rentals	8,007.15	13,561.48	5,554.33	69.37
Purchase of stock in trade	346.57	559.94	213.37	61.57
Changes in inventories	(6.83)	(18.65)	(11.82)	(63.38)
Employees benefits	5,218.07	6,972.33	1,754.26	33.62
Finance costs	514.27	578.01	63.74	12.39
Depreciation	665.23	856.20	190.97	28.71
Other expenses	13,061.28	19,015.34	5,954.06	45.59
<b>Total Expenses</b>	<b>56,541.65</b>	<b>84,650.91</b>	<b>28,109.26</b>	<b>49.71</b>
<b>V. Profit before tax (III-IV)</b>	<b>639.04</b>	<b>9,932.23</b>	<b>9,293.19</b>	<b>93.57</b>
Less: Taxes	(639.72)	2,058.76	(2,698.48)	(131.07)
<b>VI. Profit after taxes (V-VI)</b>	<b>0.68</b>	<b>7,873.47</b>	<b>6,594.71</b>	<b>83.76</b>

(Source: Annual Report of IndiGo Airline Company in India: 2012-13.)

Table no. no-4.2.53 declared that IndiGo airline's Revenue was up to 65.75% in 2013. Total income also went up to 65.41%. The value of stock inventories in trade fell by - 63.38%. Total expenses went high by 49.71%. Profit before tax increased by 93.57%. Taxes of comparative income statements have gone down to -131.07%. Profit after taxes declined by 83.76% during the study.

**Table 4.2.54: Comparative Income Statement of IndiGo Airline Company from 2013-14.**

Particulars	2013 (Rs. in million.)	2014 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
I. Revenue/ Sales	92,030.80	1,11,165.84	19,135.04	20.79
<b>II. Add:</b> other income	2,552.34	3,304.39	752.05	29.47
<b>III. Total Income (I+II)</b>	<b>94,583.14</b>	<b>1,14,470.23</b>	<b>19,887.09</b>	<b>21.03</b>

<b>IV. Expenses</b>				
Aircraft fuel expenses	43,126.26	55,133.50	12,007.24	27.84
Aircraft and engine rentals	13,561.48	16,703.14	3,141.66	23.17
Purchase of stock in trade	559.94	593.27	33.33	5.95
Changes in inventories	(18.65)	7.06	(11.59)	(62.14)
Employees benefits	6,972.33	9,289.40	2,317.07	33.23
Finance costs	578.01	1,225.77	647.76	52.85
Depreciation	856.20	2,260.08	1,403.88	62.12
Other expenses	19,015.34	24,480.46	5,465.26	28.74
<b>Total Expenses</b>	<b>84,650.91</b>	<b>1,09,692.68</b>	<b>25,041.77</b>	<b>29.58</b>
<b>V. Profit before tax (III-IV)</b>	<b>9,932.23</b>	<b>4,777.55</b>	<b>5,154.68</b>	<b>51.90</b>
Less: Taxes	2,058.76	(1,607.64)	(450.96)	(21.90)
<b>VI. Profit after taxes (V-VI)</b>	<b>7,873.47</b>	<b>3,169.91</b>	<b>4,703.72</b>	<b>59.74</b>

(Source: Annual Report of IndiGo Airline Company in India: 2013-14.)

Table no. no-4.2.54 displays that Indigo airline's revenue inflated by 20.79% in the year of study. Total income also inflated by 21.03%. Changes in inventories of stock in trade fall by -62.14%. Total expenses raised by 29.58%. Profit before tax dropped by 51.90%. Profit after tax also decreased by -59.74% in the research period.

**Table 4.2.55: Comparative Income Statement of IndiGo Airline Company from 2014-15.**

Particulars	2014 (Rs. in million.)	2015 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
I. Revenue/ Sales	1,11,165.84	1,39,253.36	28,087.52	25.27
<b>II. Add: other income</b>	3,304.39	3,945.83	641.44	19.41
<b>III. Total Income (I+II)</b>	<b>1,14,470.23</b>	<b>1,43,199.19</b>	<b>28,728.96</b>	<b>25.10</b>
<b>IV. Expenses</b>				
Aircraft fuel expenses	55,133.50	57,484.86	2,351.36	4.26
Aircraft and engine rentals	16,703.14	19,522.38	2,819.24	16.88
Purchase of stock in trade	593.27	817.10	223.83	37.73
Changes in inventories	7.06	(31.72)	(24.66)	(77.74)
Employees benefits	9,289.40	11,886.91	2,597.51	27.96
Finance costs	1,225.77	1,155.32	70.45	5.75
Depreciation	2,260.08	3,022.14	762.06	33.72

Other expenses	24,480.46	30,876.97	6,396.51	26.13
<b>Total Expenses</b>	<b>1,09,692.68</b>	<b>1,24,733.96</b>	<b>15,041.28</b>	<b>13.71</b>
<b>V. Profit before tax (III-IV)</b>	<b>4,777.55</b>	<b>18,456.23</b>	<b>13,678.68</b>	<b>74.11</b>
Less: Taxes	(1,607.64)	(5,423.51)	(3,815.87)	(70.36)
<b>VI. Profit after taxes (V-VI)</b>	<b>3,169.91</b>	<b>13,032.72</b>	<b>9,862.81</b>	<b>75.68</b>

(Source: Annual Report of IndiGo Airline Company in India: 2014-15.)

Table no-4.2.55 exhibited that the Revenue of IndiGo airline company for the year 2014-15 expanded by 25.27%. Total income rose by 25.10%. Finance cost decreased by 5.75%, and changes in stock inventories in trade declined by -77.74%. Total expenses expanded by 13.71%. Profit after taxes extended by 75.68% in the year of study.

**Table 4.2.56: Comparative Income Statement of IndiGo Airline Company from 2015-16.**

Particulars	2015 (Rs. in million.)	2016 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
I. Revenue/ Sales	1,39,253.36	1,61,399.09	22,145.73	15.90
<b>II. Add: other income</b>	<b>3,945.83</b>	<b>4,613.93</b>	<b>668.1</b>	<b>16.93</b>
<b>III. Total Income (I+II)</b>	<b>1,43,199.19</b>	<b>1,66,013.02</b>	<b>22,813.83</b>	<b>15.93</b>
<b>IV. Expenses</b>				
Aircraft fuel expenses	57,484.86	47,793.24	(9,691.62)	16.86
Aircraft and engine rentals	19,522.38	26,121.52	6,599.14	33.80
Purchase of stock in trade	817.10	1,147.82	330.72	40.47
Changes in inventories	(31.72)	(11.32)	(20.4)	(64.31)
Employees benefits	11,886.91	17,899.23	6,012.32	50.58
Finance costs	1,155.32	1,348.53	193.21	16.72
Depreciation	3,022.14	5,030.79	2,008.65	66.46
Other expenses	30,876.97	38,393.71	7,516.74	24.34
<b>Total Expenses</b>	<b>1,24,733.96</b>	<b>1,37,723.52</b>	<b>12,989.56</b>	<b>10.41</b>
<b>V. Profit before tax (III-IV)</b>	<b>18,456.23</b>	<b>28,289.50</b>	<b>9,833.27</b>	<b>53.28</b>
Less: Taxes	(5,423.51)	(8,392.3)	(2,968.79)	(54.74)
<b>VI. Profit after taxes (V-VI)</b>	<b>13,032.72</b>	<b>19,897.20</b>	<b>6,864.48</b>	<b>52.67</b>

(Source: Annual Report of IndiGo Airline Company in India: 2015-16.)

Table no. 4.2.56 shows that IndiGo airline company's revenue extended by 15.90%. Total income also expanded by 15.93%. Aircraft fuel expenses have decreased to 16.86%, and changes in stock

inventories in trade fell by -64.31. Total expenses again rose by 10.41%. Profit before tax inflated by 53.28%. Profit after taxes also increased by 52.67% for the duration of the study.

**Table 4.2.57: Comparative Income Statement of IndiGo Airline Company from 2016-17**

Particulars	2016 (Rs. in million.)	2017 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
I. Revenue/ Sales	1,61,399.09	1,85,805.00	24,405.91	15.12
<b>II. Add: other income</b>	4,613.93	7,890.70	3,276.77	71.02
<b>III. Total Income (I+II)</b>	<b>1,66,013.02</b>	<b>1,93,695.70</b>	<b>27,682.68</b>	<b>16.68</b>
<b>IV. Expenses</b>				
Aircraft fuel expenses	47,793.24	63,415.13	15,621.89	32.69
Aircraft and engine rentals	26,121.52	31,253.73	5,132.21	19.65
Purchase of stock in trade	1,147.82	1,238.32	90.5	7.88
Changes in inventories	(11.32)	(2.94)	(8.38)	(74.03)
Employees benefits	17,899.23	20,481.90	2,582.67	14.43
Finance costs	1,348.53	3,307.80	1,959.27	59.23
Depreciation	5,030.79	4,572.53	(458.26)	(9.11)
Other expenses	38,393.71	47,985.83	9,592.12	24.98
<b>Total Expenses</b>	<b>1,37,723.52</b>	<b>1,72,252.30</b>	<b>34,528.78</b>	<b>25.07</b>
<b>V. Profit before tax (III-IV)</b>	<b>28,289.50</b>	<b>21,443.40</b>	<b>6,846.1</b>	<b>24.20</b>
Less: Taxes	(8,392.3)	4,851.52	3,540.78	(42.19)
<b>VI. Profit after taxes (V-VI)</b>	<b>19,897.20</b>	<b>16,591.88</b>	<b>3,305.32</b>	<b>16.61</b>

(Source: Annual Report of IndiGo Airline Company in India: 2016-17.)

Table no. 4.2.57 discloses the comparative income statement of IndiGo airline company for 2016-17. Here, revenue/sales increased by 15.12%. Other income increased by 71.02%. All over, the total income expanded by 16.68%. Finance costs expanded by 59.23%, aircraft fuel expenses by 32.69%, other expenses by 24.98%, aircraft and engine rentals by 19.65%, and employee benefits by 14.43%. Changes in stock inventories in trade decreased by -74.03% and depreciation by -9.11%. Total expenses extended by 25.07%. Profit before tax is comparatively down from last year, at 24.20%. Profit after taxes also became low from the last year, at 16.61%.

**Table 4.2.58: Comparative Income Statement of IndiGo Airline Company from 2017-18.**

<b>Particulars</b>	<b>2017 (Rs. in million.)</b>	<b>2018 (Rs. in million.)</b>	<b>Increase/ Decrease (Rs. in million.)</b>	<b>Increase/ Decrease (in %.)</b>
I. Revenue/ Sales	1,85,805.00	2,30,208.87	44,403.87	23.90
<b>II. Add:</b> other income	7,890.70	9,468.56	1,577.86	19.99
<b>III. Total Income (I+II)</b>	<b>1,93,695.70</b>	<b>2,39,677.43</b>	<b>45,981.73</b>	<b>23.74</b>
<b>IV. Expenses</b>				
Aircraft fuel expenses	63,415.13	77,601.36	14,186.23	22.37
Aircraft and engine rentals	31,253.73	36,101.99	4,848.26	15.51
Purchase of stock in trade	1,238.32	1,238.76	0.44	0.04
Changes in inventories	(2.94)	12.65	(15.59)	(123.24)
Employees benefits expenses	20,481.90	24,550.22	4,068.32	19.86
Finance costs	3,307.80	3,398.15	90.35	2.73
Depreciation	4,572.53	4,368.77	(203.76)	(4.46)
Other expenses	47,985.83	61,139.26	13,153.43	27.41
<b>Total Expenses</b>	<b>1,72,252.30</b>	<b>2,08,411.16</b>	<b>36,158.86</b>	<b>20.99</b>
<b>V. Profit before tax (III-IV)</b>	<b>21,443.40</b>	<b>31,266.27</b>	<b>9,822.87</b>	<b>45.81</b>
Less: Taxes	4,851.52	8,843.03	(3,991.51)	(82.27)
<b>VI. Profit after taxes (V-VI)</b>	<b>16,591.88</b>	<b>22,423.24</b>	<b>5,831.36</b>	<b>35.15</b>

(Source: Annual Report of IndiGo Airline Company in India: 2017-18.)

Table no. 4.2.58 shows that the Revenue of IndiGo airline company rose by 23.90% for 2017-18. Other income was raised by 19.99%. Total income expended by 23.74%. Other expenses went high by 27.41%, aircraft fuel expenses by 22.37%, employees' benefits expenses by 19.86%, aircraft and engine rentals by 15.51%, finance cost by 2.73% and purchase of stock in trade by 0.04%. Changes in stock inventories in trade fall by -123.24% and depreciation by -4.46%. Total expenses went high up to 20.99%. Profit before tax also went up to 45.81%, and Profit after taxes went up to 35.15%.

**Table 4.2.59: Comparative Income Statement of IndiGo Airline Company from 2018-19.**

<b>Particulars</b>	<b>2018 (Rs. in million.)</b>	<b>2019 (Rs. in million.)</b>	<b>Increase/ Decrease (Rs. in million.)</b>	<b>Increase/ Decrease (in %.)</b>
I. Revenue/ Sales	2,30,208.87	2,84,967.72	54,758.85	23.79
<b>II. Add:</b> other income	9,468.56	13,245.98	3,777.42	39.89
<b>III. Total Income (I+II)</b>	<b>2,39,677.43</b>	<b>2,98,213.70</b>	<b>58,536.27</b>	<b>24.42</b>
<b>IV. Expenses</b>				
Aircraft fuel expenses	77,601.36	1,19,427.93	41,826.57	53.90
Aircraft and engine rentals	36,101.99	49,994.49	13,892.5	38.48
Purchase of stock in trade	1,238.76	1,397.95	159.19	12.85
Changes in inventories	12.65	(6.55)	(19.2)	151.78
Employees benefits expenses	24,550.22	32,105.57	7,555.35	30.78
Finance costs	3,398.15	5,089.63	1,691.48	49.78
Depreciation	4,368.77	7,595.80	3,227.03	73.87
Foreign exchange loss	0	4,674.87	4,674.87	0.00
Other expenses	61,139.26	79,407.79	18,268.53	29.88
<b>Total Expenses</b>	<b>2,08,411.16</b>	<b>2,99,687.48</b>	<b>91,276.32</b>	<b>43.80</b>
<b>V. Profit/loss before tax (III-IV)</b>	<b>31,266.27</b>	<b>(1,473.78)</b>	<b>32,740.05</b>	<b>104.71</b>
Less: Taxes	8,843.03	(3,046.25)	11,889.28	134.45
<b>VI. Profit/loss after taxes (V-VI)</b>	<b>22,423.24</b>	<b>1,572.47</b>	<b>20,850.77</b>	<b>92.99</b>

(Source: Annual Report of IndiGo Airline Company in India: 2018-19.)

Table no-4.2.59 presented that the revenue/sales of IndiGo airline went up to 23.79%, and other income also increased by 39.89%. Total income was raised by 24.42%. Foreign exchange has a “0” value during the study period. Total expenses expanded by 43.80%. Profit before tax declined by 104.71%. Profit after taxes also decline by 92.99%.

**Table 4.2.60: Comparative Income Statement of IndiGo Airline Company from 2019-20.**

<b>Particulars</b>	<b>2019 (Rs. in million.)</b>	<b>2020 (Rs. in million.)</b>	<b>Increase/ Decrease (Rs. in million.)</b>	<b>Increase/ Decrease (in %.)</b>
I. Revenue/ Sales	2,84,967.72	3,57,560.01	72,592.29	25.47
<b>II. Add:</b> other income	13,245.98	15,362.42	2,116.44	15.98
<b>III. Total Income (I+II)</b>	<b>2,98,213.70</b>	<b>3,72,922.43</b>	<b>74,778.73</b>	<b>18.78</b>
<b>IV. Expenses</b>				
Aircraft fuel expenses	1,19,427.93	1,24,537.94	5,110.01	4.28
Aircraft and engine rentals	49,994.49	4,966.57	(45,027.92)	(90.07)
Aircraft repairs and maintenance	0	58,672.37	58,672.37	0.00
Airport fees and charges	0	29,116.84	29,116.84	0.00
Purchase of stock in trade	1,397.95	1,809.08	411.13	29.41
Changes in inventories	(6.55)	(30.53)	37.08	121.45
Employees benefits expenses	32,105.57	43,953.61	11,848.04	36.90
Finance costs	5,089.63	18,758.71	13,669.08	72.87
Depreciation	7,595.80	39,736.13	32,140.33	80.88
Foreign exchange loss	4,674.87	15,461.89	10,787.02	69.77
Other expenses	79,407.79	38,690.71	(40,717.08)	(51.28)
<b>Total Expenses</b>	<b>2,99,687.48</b>	<b>3,75,673.32</b>	<b>75,985.84</b>	<b>25.36</b>
<b>V. Profit/loss before tax (III-IV)</b>	<b>(1,473.78)</b>	<b>(2,750.89)</b>	<b>1,277.11</b>	<b>86.66</b>
Less: Taxes	(3,046.25)	(269.30)	(2,776.95)	(91.16)
<b>VI. Profit/loss after taxes (V-VI)</b>	<b>1,572.47</b>	<b>(2,481.59)</b>	<b>4,054.06</b>	<b>163.37</b>

(Source: Annual Report of IndiGo Airline Company in India: 2019-20.)

As per the mentioned Table, no. no-4.2.60 recommended that revenue/sales increase considerably by 25.47% and other income by 15.98%. Total income went up to 18.78%. Aircraft repairs, maintenance, airport fees, and charges have zero (0) values. Aircraft and engine rentals slopped by 90.07%, other expenses by 51.28%, and overall total expenses extended by 25.36%. Profit/loss before tax went down by 86.66%. Profit/loss after taxes also fell by 163.37%.

**Table 4.2.61: Comparative Income Statement of IndiGo Airline Company from 2020-21.**

<b>Particulars</b>	<b>2020 (Rs. in million.)</b>	<b>2021 (Rs. in million.)</b>	<b>Increase/ Decrease (Rs. in million.)</b>	<b>Increase/ Decrease (in %.)</b>
I. Revenue/ Sales	3,57,560.01	1,46,406.31	2,11,153.7	59.05
<b>II. Add:</b> other income	15,362.42	10,369.64	4,992.78	32.50
<b>III. Total Income (I+II)</b>	<b>3,72,922.43</b>	<b>1,56,775.95</b>	<b>2,16,146.48</b>	<b>57.96</b>
<b>IV. Expenses</b>				
Aircraft fuel expenses	1,24,537.94	38,312.77	86,225.17	69.24
Aircraft and engine rentals	4,966.57	2,804.57	2,162.0	43.53
Aircraft repairs and maintenance	58,672.37	41,912.60	55,867.8	95.22
Airport fees and charges	29,116.84	16,128.84	12,988.0	44.61
Purchase of stock in trade	1,809.08	543.21	1,265.87	69.97
Changes in inventories	(30.53)	11.61	(42.14)	(138.03)
Employees benefits expenses	43,953.61	32,954.92	(10,998.69)	(25.02)
Finance costs	18,758.71	21,419.83	2,661.12	14.19
Depreciation	39,736.13	46,994.46	(7,258.33)	(18.27)
Foreign exchange loss	15,461.89	(5,230.26)	(20,692.15)	(133.83)
Other expenses	38,690.71	19,104.10	19,586.61	50.62
<b>Total Expenses</b>	<b>3,75,673.32</b>	<b>2,14,956.65</b>	<b>1,60,716.67</b>	<b>42.78</b>
<b>V. Profit/loss before tax (III-IV)</b>	<b>(2,750.89)</b>	<b>(58,180.70)</b>	<b>55,429.81</b>	<b>95.27</b>
Less: Taxes	(269.30)	(116.43)	152.87	56.77
<b>VI. Profit/loss after taxes (V-VI)</b>	<b>(2,481.59)</b>	<b>(58,064.27)</b>	<b>55,582.68</b>	<b>95.73</b>

(Source: Annual Report of IndiGo Airline Company in India from: 2020-21.)

The above-described Table no. no-4.2.61 shows that the Revenue/sales amount of the IndiGo aviation industry has decreased from last year, 59.05% and other income also fell by 32.50%. Total income declined by 57.96%. Finally, the total expenses of IndiGo airline company slopped back up to 95.27% and Profit/loss after taxes by 95.73%.

**Table 4.2.62: Comparative Income Statement of IndiGo Airline Company from 2021-22.**

Particulars	2021 (Rs. in million.)	2022 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
I. Revenue/ Sales	1,46,406.31	2,59,309.27	1,12,902.96	77.12
<b>II. Add:</b> other income	10,369.64	7,245.42	(3,124.22)	(30.13)
<b>III. Total Income (I+II)</b>	<b>1,56,775.95</b>	<b>2,66,554.69</b>	<b>1,09,778.74</b>	<b>70.02</b>
<b>IV. Expenses</b>				
Aircraft fuel expenses	38,312.77	96,952.36	58,639.59	153.05
Aircraft and engine rentals	2,804.57	3,116.84	312.27	11.13
Aircraft repairs and maintenance	41,912.60	60,897.84	18,985.24	45.30
Airport fees and charges	16,128.84	22,868.37	6,739.53	41.79
Purchase of stock in trade	543.21	1,181.42	638.21	117.49
Changes in inventories	11.61	(16.77)	(28.38)	(244.44)
Employees benefits expenses	32,954.92	31,516.78	(1,438.14)	(4.36)
Finance costs	21,419.83	23,580.15	2,160.32	10.09
Depreciation	46,994.46	50,678.47	3,684.01	7.84
Foreign exchange loss	(5,230.26)	9,408.38	14,638.64	(279.88)
Other expenses	19,104.10	28,081.10	8,977.00	46.99
<b>Total Expenses</b>	<b>2,14,956.65</b>	<b>3,28,264.94</b>	<b>1,13,308.29</b>	<b>52.71</b>
<b>V. Profit/loss before tax (III-IV)</b>	<b>(58,180.70)</b>	<b>(61,710.25)</b>	<b>(3,529.55)</b>	<b>(6.07)</b>
Less: Taxes	(116.43)	0.00	(116.43)	(100)
<b>VI. Profit/loss after taxes (V-VI)</b>	<b>(58,064.27)</b>	<b>(61,710.25)</b>	<b>(3,645.98)</b>	<b>(6.28)</b>

(Source: Annual Report of IndiGo Airline Company in India: 2021-22.)

From the above-mentioned table, no-4.2.62 described Revenue/ sales increased by 77.12% and other income declined by -30.13%. Total changing income of IndiGo airline company raised by 70.02% from 2021-22. Aircraft fuel expenses mostly increased with highest value of 153.05%. The changes in inventories, employees' benefits expenses and foreign exchange loss were decreased by -244.44%, -4.36% and -279.88%. All over total expenses of changing financial income statement was 52.71%. Profit/loss after taxes was slopped down by -6.28% from the timeline of 2021-22.

**Table 4.2.63: Comparative Income Statement of SpiceJet Airline Company from 2011-12.**

Particulars	2011 (Rs. in million.)	2012 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
I. Operating Revenue/ Sales	28,769.68	39,432.62	10,662.94	37.06
II. Add: other income	869.47	758.52	(110.95)	(12.76)
<b>III. Total Income (I+II)</b>	<b>29,639.15</b>	<b>40,191.14</b>	<b>10,551.99</b>	<b>35.60</b>
<b>IV. Expenses</b>				
Operating expenses	22,546.60	37,079.00	14,532.4	64.45
Employees remuneration and benefits expenses	2,439.26	4,028.72	1,589.46	65.16
Selling expenses	2,094.67	2,704.20	609.53	29.10
Other expenses	1,083.41	1,604.35	520.94	48.08
<b>Total Expenses</b>	<b>28,163.94</b>	<b>45,416.27</b>	<b>17,252.33</b>	<b>61.26</b>
<b>V. Earnings before interest, tax, depreciation and amortization (EBITDA) (III-IV)</b>	<b>1,475.21</b>	<b>(5,225.13)</b>	<b>(6,700.34)</b>	<b>(128.23)</b>
Less: Depreciation and amortization expenses	89.10	309.98	(220.88)	(71.26)
Finance cost	104.42	522.57	(418.15)	(80.02)
<b>VI. Profit/loss before tax</b>	<b>1,281.69</b>	<b>(6,057.68)</b>	<b>7,339.37</b>	<b>121.16</b>
Less: Taxes	(247.37)	0	(247.37)	(100)
<b>VII. Profit/loss after taxes</b>	<b>1,034.32</b>	<b>(6,057.68)</b>	<b>7,092.0</b>	<b>117.07</b>

(Source: Annual Report of SpiceJet Airline Company in India: 2011-12.)

Table no. no-4.2.63 displays the Comparative Income statement of SpiceJet airline company for 2011-12. In this table, operating revenue climbed up to 37.06%. Other Income falls by -12.76%. Total Income enhanced by 35.60%. Employees' remuneration and benefits expenses went up to 65.16%, operating expenses by 64.45%, other expenses by 48.08% and selling expenses by 29.10%. EBITDA fall by -128.23%. Profit/loss before tax was down by 121.16%, and Profit/loss after tax was down by 117.07%.

**Table 4.2.64: Comparative Income Statement of SpiceJet Airline Company from 2012-13.**

Particulars	2012 (Rs. in million.)	2013 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
I. Operating Revenue/ Sales	39,432.62	56,006.78	16,574.16	42.03
II. Add: other income	758.52	1,618.03	859.51	53.12
<b>III. Total Income (I+II)</b>	<b>40,191.14</b>	<b>57,624.81</b>	<b>17,433.67</b>	<b>43.38</b>
<b>IV. Expenses</b>				
Operating expenses	37,079.00	48,104.77	11,025.77	29.74
Employees remuneration and benefits expenses	4,028.72	5,267.99	1,239.27	30.76
Selling expenses	2,704.20	2,791.45	87.25	3.23
Other expenses	1,604.35	1,805.33	200.98	12.53
<b>Total Expenses</b>	<b>45,416.27</b>	<b>57,969.54</b>	<b>12,553.27</b>	<b>27.64</b>
<b>V. Earnings before interest, tax, depreciation and amortization (EBITDA) (III-IV)</b>	<b>(5,225.13)</b>	<b>(344.73)</b>	<b>4,880.4</b>	<b>93.40</b>
Less: Depreciation and amortization expenses	309.98	(835.45)	(525.47)	(62.90)
Finance cost	522.57	(1,157.18)	(634.61)	(54.84)
Interest income on bank deposits	0	426.60	426.60	0.00
<b>VI. Profit/loss before tax</b>	<b>(6,057.68)</b>	<b>(1,910.76)</b>	<b>4,146.92</b>	<b>68.46</b>
Less: Taxes	0	0	0	0.00
<b>VII. Profit/loss after taxes</b>	<b>(6,057.68)</b>	<b>(1,910.76)</b>	<b>4,146.92</b>	<b>68.46</b>

(Source: Annual Report of SpiceJet Airline Company in India: 2012-13.)

Table no. no-4.2.64 disclosed that the Revenue of SpiceJet airline company increased by 42.03%, and other income increased by 53.12%. Total income expanded by 43.38%. Employees' remuneration and benefits expenses were raised by 30.76%, operating expenses by 29.74%, other expenses by 12.53% and selling expenses by 3.23%. Total expenses went high up to 27.64%. Earnings before interest, tax, depreciation and amortization by 93.40%. Finance costs dropped by - 54.84%. Interest income on bank deposits has a "0" value for the period. Profit/loss before tax was reduced by 68.46%, and Profit/loss after tax was also reduced by 68.46%.

**Table 4.2.65: Comparative Income Statement of SpiceJet Airline Company from 2013-14.**

Particulars	2013 (Rs. in million.)	2014 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
I. Operating Revenue/ Sales	56,006.78	63,042.33	7,035.55	12.56
II. Add: other income	1,618.03	943.60	(674.43)	(41.68)
<b>III. Total Income (I+II)</b>	<b>57,624.81</b>	<b>63,985.93</b>	<b>6,361.12</b>	<b>11.04</b>
<b>IV. Expenses</b>				
Operating expenses	48,104.77	60,081.98	11,977.21	24.90
Employees remuneration and benefits expenses	5,267.99	5,756.95	488.96	9.28
Selling expenses	2,791.45	3,521.47	730.02	26.15
Other expenses	1,805.33	2,193.82	388.49	21.52
<b>Total Expenses</b>	<b>57,969.54</b>	<b>71,554.22</b>	<b>13,584.68</b>	<b>23.43</b>
<b>V. Earnings before interest, tax, depreciation and amortization (EBITDA) (III-IV)</b>	<b>(344.73)</b>	<b>(7,568.29)</b>	<b>(7,223.56)</b>	<b>(95.45)</b>
Less: Depreciation and amortization expenses	(835.45)	(1,482.60)	647.15	77.46
Finance cost	(1,157.18)	(1,366.15)	208.97	18.06
Interest income on bank deposits	426.60	384.60	42	9.85
<b>VI. Profit/loss before tax</b>	<b>(1,910.76)</b>	<b>(10,032.44)</b>	<b>8,121.68</b>	<b>80.95</b>
Less: Taxes	0	0	0	0.00
<b>VII. Profit/loss after taxes</b>	<b>(1,910.76)</b>	<b>(10,032.44)</b>	<b>8,121.68</b>	<b>80.95</b>

(Source: Annual Report of SpiceJet Airline Company in India: 2013-14.)

Table no. no-4.2.65 mentions that the operating revenue of SpiceJet airline company has gone high up to 12.56%. Other income declined by -41.68%, and total income was raised by 11.04%. Operating expenses increased by 24.90%, employee remuneration and benefits expenses by 9.28%, selling expenses by 26.15% and other expenses by 21.52%. Total expenses that were gone up to 23.43%. EBITDA that was fall by - 95.45%. The profit/loss value was 80.95%, and the profit/loss after tax was 80.95%.

**Table 4.2.66: Comparative Income Statement of SpiceJet Airline Company from 2014-15.**

Particulars	2014 (Rs. in million.)	2015 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
I. Operating Revenue/ Sales	63,042.33	52,015.25	11,027.08	17.49
II. Add: other income	943.60	1,803.05	(859.45)	(91.08)
<b>III. Total Income (I+II)</b>	<b>63,985.93</b>	<b>53,818.30</b>	<b>10,167.63</b>	<b>15.89</b>
<b>IV. Expenses</b>				
Operating expenses	60,081.98	48,057.59	12,024.39	20.01
Employees remuneration and benefits expenses	5,756.95	5,374.66	382.29	6.64
Selling expenses	3,521.47	2,793.61	727.86	20.67
Other expenses	2,193.82	2,371.65	(177.83)	(8.11)
<b>Total Expenses</b>	<b>71,554.22</b>	<b>58,597.51</b>	<b>12,956.71</b>	<b>18.11</b>
<b>V. Earnings before interest, tax, depreciation and amortization (EBITDA) (III-IV)</b>	<b>(7,568.29)</b>	<b>(4,779.21)</b>	<b>(2,789.08)</b>	<b>(36.85)</b>
Less: Depreciation and amortization expenses	(1,482.60)	(1,266.25)	(216.35)	(14.59)
Finance cost	(1,366.15)	(1,635.39)	269.24	19.71
Interest income on bank deposits	384.60	196.76	187.84	48.84
<b>VI. Profit/loss before tax</b>	<b>(10,032.44)</b>	<b>(7,484.09)</b>	<b>(2,548.35)</b>	<b>(25.40)</b>
Less: Taxes	0	0	0	0.00
<b>VII. Profit/loss after taxes</b>	<b>(10,032.44)</b>	<b>(7,484.09)</b>	<b>(2,548.35)</b>	<b>(25.40)</b>

(Source: Annual Report of SpiceJet Airline Company in India: 2014-15.)

Table no-4.2.66 revealed that SpiceJet airline company's operating revenue fall down by 17.49%, other income also decreased by -91.08%. Total income declined by 15.89%. Operating expenses decreased by 20.01%, selling expenses by 20.67%, employees' remuneration & benefits expenses by 6.64%. Other expenses fall down by -8.11%. Total expenses also declined by 18.11%. EBITDA dropped by -36.85%. Profit/loss before tax dropped by -25.40% and Profit/loss after taxes by -25.40%.

**Table 4.2.67: Comparative Income Statement of SpiceJet Airline Company from 2015-16.**

<b>Particulars</b>	<b>2015 (Rs. in million.)</b>	<b>2016 (Rs. in million.)</b>	<b>Increase/ Decrease (Rs. in million.)</b>	<b>Increase/ Decrease (in %.)</b>
I. Operating Revenue/ Sales	52,015.25	50,880.72	1,134.53	2.18
<b>II. Add: other income</b>	1,803.05	1,286.72	516.33	28.64
<b>III. Total Income (I+II)</b>	<b>53,818.30</b>	<b>52,167.44</b>	<b>1,650.86</b>	<b>3.07</b>
<b>IV. Expenses</b>				
Operating expenses	48,057.59	37,009.44	11,048.15	22.99
Employees remuneration and benefits expenses	5,374.66	4,928.43	446.23	8.30
Selling expenses	2,793.61	1,636.66	1,156.95	41.41
Other expenses	2,371.65	2,984.58	(612.93)	(20.54)
<b>Total Expenses</b>	<b>58,597.51</b>	<b>46,559.11</b>	<b>12,038.4</b>	<b>20.54</b>
<b>V. Earnings before interest, tax, depreciation and amortization (EBITDA) (III-IV)</b>	<b>(4,779.21)</b>	<b>5,608.33</b>	<b>(10,387.54)</b>	<b>(185.22)</b>
Less: Depreciation and amortization expenses	(1,266.25)	(1,175.94)	(90.31)	(7.13)
Finance cost	(1,635.39)	(1,153.93)	(481.46)	(29.44)
Interest income on bank deposits	196.76	156.59	40.17	20.42
<b>VI. Profit/loss before tax</b>	<b>(7,484.09)</b>	<b>3,435.05</b>	<b>(10,919.14)</b>	<b>(145.90)</b>
Less: Taxes	0	0	0	0
<b>VII. Profit/loss after taxes</b>	<b>(7,484.09)</b>	<b>3,435.05</b>	<b>(10,919.14)</b>	<b>(145.90)</b>

(Source: Annual Report of SpiceJet Airline Company in India: 2015-16.)

By table no-4.2.67 portrayed that the operating revenue of SpiceJet airline contracted by 2.18% and other income by 28.64%. Total income also dropped by 3.07%. Other expenses declined by -20.54%. Total expenses raised by 20.54%. EBITDA fallen by -185.22%. Profit/loss before tax was reduced by -145.90%, and profit/loss after taxes by -145.90%.

**Table 4.2.68 Comparative Income Statement of SpiceJet Airline Company from 2016-17.**

<b>Particulars</b>	<b>2016 (Rs. in million.)</b>	<b>2017 (Rs. in million.)</b>	<b>Increase/ Decrease (Rs. in million.)</b>	<b>Increase/ Decrease (in %.)</b>
I. Operating Revenue/ Sales	50,880.72	61,913.62	11,032.9	21.68
<b>II. Add:</b> other income	1,286.72	801.34	(485.38)	(37.72)
<b>III. Total Income (I+II)</b>	<b>52,167.44</b>	<b>62,714.96</b>	<b>10,547.52</b>	<b>20.22</b>
<b>IV. Expenses</b>				
Operating expenses	37,009.44	44,325.13	7,315.69	19.77
Cost of inventory consumed	0	0.26	0.26	0.00
Employees remuneration and benefits expenses	4,928.43	6,738.22	1,809.79	36.72
Sales and marketing expenses	1,636.66	2,097.80	461.14	28.18
Other expenses	2,984.58	3,347.31	362.73	12.15
<b>Total Expenses</b>	<b>46,559.11</b>	<b>56,508.72</b>	<b>9,949.61</b>	<b>21.37</b>
<b>V. Earnings before interest, tax, depreciation and amortization (EBITDA) (III-IV)</b>	<b>5,608.33</b>	<b>6,206.24</b>	<b>597.91</b>	<b>10.66</b>
Less: Depreciation and amortization expenses	(1,175.94)	(1,986.14)	(810.2)	(68.90)
Finance cost	(1,153.93)	(650.40)	503.53	43.64
Interest income on bank deposits	156.59	316.96	160.37	50.60
Exceptional items	0	385.54	385.54	0.00
<b>VI. Profit/loss before tax</b>	<b>3,435.05</b>	<b>4,272.20</b>	<b>837.15</b>	<b>24.37</b>
Less: Taxes	0	0	0	0.00
<b>VII. Profit/loss after taxes</b>	<b>3,435.05</b>	<b>4,272.20</b>	<b>837.15</b>	<b>24.37</b>

(Source: Annual Report of SpiceJet Airline Company in India: 2016-17.)

On the base of table, no-4.2.68 stated that operating revenue got larger by 21.68%. Other income slopped down by -37.72%. Total income extended by 20.22%. Employees' remuneration & benefits expenses increased by 36.72%, sales and marketing expenses by 28.18%, operating expenses by 19.77%, and other expenses by 12.15%. All over, EBITDA increased by 10.66%. Profit/loss before tax was extended by 24.37%, and Profit/loss after taxes also increased by 24.37%.

**Table 4.2.69: Comparative Income Statement of SpiceJet Airline Company from 2017-18.**

Particulars	2017 (Rs. in million.)	2018 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
I. Operating Revenue/ Sales	61,913.62	77,995.36	16,081.74	25.97
<b>II. Add:</b> other income	801.34	842.73	41.39	5.17
<b>III. Total Income (I+II)</b>	<b>62,714.96</b>	<b>78,838.09</b>	<b>16,123.13</b>	<b>25.71</b>
<b>IV. Expenses</b>				
Operating expenses	44,325.13	55,565.55	11,240.42	25.36
Purchase of traded goods	0	91.57	91.57	0.00
Cost of inventory consumed	0.26	0	0.26	100
Increase in inventories of traded goods	0	(59.46)	(59.46)	(0.00)
Employees remuneration and benefits expenses	6,738.22	8,616.92	1,878.7	27.88
Sales and marketing expenses	2,097.80	2,226.36	128.56	6.13
Other expenses	3,347.31	4,085.83	738.52	22.06
<b>Total Expenses</b>	<b>56,508.72</b>	<b>70,526.77</b>	<b>14,018.05</b>	<b>24.81</b>
<b>V. Earnings before interest, tax, depreciation and amortization (EBITDA) (III-IV)</b>	<b>6,206.24</b>	<b>8,311.32</b>	<b>2,105.08</b>	<b>33.92</b>
Less: Depreciation and amortization expenses	(1,986.14)	(2,313.18)	327.04	16.47
Finance cost	(650.40)	(923.30)	272.9	41.96
Interest income on bank deposits	316.96	497.22	(180.26)	(56.87)
Exceptional items	385.54	0	385.54	100
<b>VI. Profit/loss before tax</b>	<b>4,272.20</b>	<b>5,572.06</b>	<b>1,299.86</b>	<b>30.43</b>
Less: Taxes	0	0	0	0.00
<b>VII. Profit/loss after taxes</b>	<b>4,272.20</b>	<b>5,572.06</b>	<b>1,299.86</b>	<b>30.43</b>

(Source: Annual Report of SpiceJet Airline Company in India: 2017-18.)

Table no.-4.2.69 declared that operating revenue/sales enlarged by 25.97% and other income by 5.17%. Total income rose by 25.71%. Employees' remuneration and benefits expenses increased by 27.88%, operating expenses by 25.36%, other expenses by 22.06%, and sales and marketing by 6.13%. The cost of inventories of traded goods was enhanced by 100%. Total expenses which increased by 24.81, and EBITDA also increased by 33.92%. Profit/loss before tax increased by 30.43%, and Profit/loss after taxes also amounted to 30.43%.

**Table 4.2.70: Comparative Income Statement of SpiceJet Airline Company from 2018-19.**

Particulars	2018 (Rs. in million.)	2019 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
I. Operating Revenue/ Sales	77,995.36	91,214.75	13,219.39	16.95
II. Add: other income	842.73	582.90	(259.83)	(30.83)
<b>III. Total Income (I+II)</b>	<b>78,838.09</b>	<b>91,797.65</b>	<b>12,959.56</b>	<b>16.44</b>
<b>IV. Expenses</b>				
Operating expenses	55,565.55	72,948.77	17,383.22	31.28
Purchase of traded goods	91.57	3.88	87.69	95.76
Cost of inventory consumed	0	0	0	0.00
Increase in inventories of traded goods	(59.46)	135.03	(194.49)	(144.03)
Employees remuneration and benefits expenses	8,616.92	10,584.24	1,967.32	22.83
Sales and marketing expenses	2,226.36	2,081.66	144.7	6.50
Other expenses	4,085.83	5,421.59	1,335.76	32.69
<b>Total Expenses</b>	<b>70,526.77</b>	<b>91,175.17</b>	<b>20,648.4</b>	<b>29.28</b>
<b>V. Earnings before interest, tax, depreciation and amortization (EBITDA) (III-IV)</b>	<b>8,311.32</b>	<b>622.48</b>	<b>7,688.84</b>	<b>92.51</b>
Less: Depreciation and amortization expenses	(2,313.18)	(2,563.54)	(250.36)	(10.82)
Finance cost	(923.30)	(1,313.03)	389.73	42.21
Interest income on bank deposits	497.22	864.90	(367.68)	(73.95)
Exceptional items	0	(634.66)	(634.66)	(0.00)
<b>VI. Profit/loss before tax</b>	<b>5,572.06</b>	<b>(3,023.85)</b>	<b>8,595.91</b>	<b>154.27</b>
Less: Taxes	0	0.26	(0.26)	(0.00)
<b>VII. Profit/loss after taxes</b>	<b>5,572.06</b>	<b>(3,024.11)</b>	<b>8,596.17</b>	<b>154.27</b>

(Source: Annual Report of SpiceJet Airline Company in India: 2018-19.)

Table 4.2.70 shows that the SpiceJet aviation industry's operating revenue/sales improved by 16.95%. Other income dropped by -30.83%, and Total income increased by 16.44%. Operating expenses amounted to 31.28%, employee remuneration and benefits expenses by 22.83%, and other expenses by 32.69%. Total expenses expanded by 29.28%. Profit/loss before tax amounted to 154.27%, and profit/loss after taxes also amounted to 154.27%.

**Table 4.2.71 Comparative Income Statement of SpiceJet Airline Company from 2019-20.**

<b>Particulars</b>	<b>2019 (Rs. in million.)</b>	<b>2020 (Rs. in million.)</b>	<b>Increase/ Decrease (Rs. in million.)</b>	<b>Increase/ Decrease (in %.)</b>
I. Operating Revenue/ Sales	91,214.75	1,23,745.69	32,530.94	35.66
<b>II. Add:</b> other income	582.90	7,601.84	7,018.94	92.33
<b>III. Total Income (I+II)</b>	<b>91,797.65</b>	<b>1,31,347.53</b>	<b>39,549.88</b>	<b>43.08</b>
<b>IV. Expenses</b>				
Operating expenses	72,948.77	87,583.18	14,634.41	20.06
Purchase of traded goods	3.88	126.75	122.87	96.94
Increase in inventories of traded goods	135.03	0	135.03	100
Employees remuneration and benefits expenses	10,584.24	15,292.55	4,708.31	44.48
Sales and marketing expenses	2,081.66	2,260.99	179.33	8.61
Other expenses	5,421.59	13,344.09	7,922.5	59.37
<b>Total Expenses</b>	<b>91,175.17</b>	<b>1,18,607.56</b>	<b>27,432.39</b>	<b>30.09</b>
<b>V. Earnings before interest, tax, depreciation and amortization (EBITDA) (III-IV)</b>	<b>622.48</b>	<b>12,739.97</b>	<b>12,117.49</b>	<b>95.11</b>
Less: Depreciation and amortization expenses	(2,563.54)	(17,353.77)	14,790.23	85.23
Finance cost	(1,313.03)	(5,455.30)	4,142.27	75.93
Finance income	864.90	703.42	161.48	18.67
Exceptional items	(634.66)	0	(634.66)	(100)
<b>VI. Profit/loss before tax</b>	<b>(3,023.85)</b>	<b>(9,365.68)</b>	<b>6,341.83</b>	<b>67.71</b>
Less: Taxes	0.26	0	0.26	100
<b>VII. Profit/loss after taxes</b>	<b>(3,024.11)</b>	<b>(9,365.68)</b>	<b>6,341.57</b>	<b>67.71</b>

(Source: Annual Report of SpiceJet Airline Company in India: 2019-20.)

Table no. 4.2.71 revealed that operating revenue/sales increased by 35.66% and other income by 92.33%. Total income also enhanced by 43.08%. Purchase of traded goods expanded by 96.94%, other expenses by 59.37%, employee's remuneration and benefits expenses by 44.48% and sales and marketing expenses by 8.61%. The increase in inventories of traded goods extended by 100%. Total expenses also increased by 95.11%. Profit/loss before tax was 67.71%, and Profit/loss after taxes was also 67.71%.

**Table 4.2.72: Comparative Income Statement of SpiceJet Airline Company from 2020-21.**

<b>Particulars</b>	<b>2020 (Rs. in million.)</b>	<b>2021 (Rs. in million.)</b>	<b>Increase/ Decrease (Rs. in million.)</b>	<b>Increase/ Decrease (in %.)</b>
I. Operating Revenue/ Sales	1,23,745.69	51,714.48	72,031.21	58.21
<b>II. Add: other income</b>	7,601.84	9,011.01	(1,409.17)	(18.54)
<b>III. Total Income (I+II)</b>	<b>1,31,347.53</b>	<b>60,725.49</b>	<b>70,622.04</b>	<b>53.77</b>
<b>IV. Expenses</b>				
Operating expenses	87,583.18	39,725.20	47,857.98	54.64
Purchase of traded goods	126.75	250.84	124.09	97.90
decrease in inventories of traded goods	0	(74.64)	(74.64)	(0.00)
Employees remuneration and benefits expenses	15,292.55	6,852.78	8,439.77	55.19
Sales and marketing expenses	2,260.99	766.76	1,494.23	66.09
Other expenses	13,344.09	4,570.29	8,773.8	65.75
Foreign exchange loss	0	(2,237.63)	(2,237.63)	(0.00)
<b>Total Expenses</b>	<b>1,18,607.56</b>	<b>49,853.60</b>	<b>68,753.96</b>	<b>57.97</b>
<b>V. Earnings before interest, tax, depreciation and amortization (EBITDA) (III-IV)</b>	<b>12,739.97</b>	<b>10,871.89</b>	<b>1,868.08</b>	<b>14.66</b>
Less: Depreciation and amortization expenses	(17,353.77)	(15,611.93)	(1,741.84)	(10.04)
Finance cost	(5,455.30)	(6,027.20)	571.9	10.48
Finance income	703.42	468.38	235.04	33.41
<b>VI. Profit/loss before tax</b>	<b>(9,365.68)</b>	<b>(10,298.86)</b>	<b>933.18</b>	<b>9.96</b>
Less: Taxes	0	0	0	0.00
<b>VII. Profit/loss after taxes</b>	<b>(9,365.68)</b>	<b>(10,298.86)</b>	<b>933.18</b>	<b>9.96</b>

(Source: Annual Report of SpiceJet Airline Company in India: 2020-21.)

Table no-4.2.72 announced that in the last year of a research study of SpiceJet airline, its operating revenue was enlarged by 58.21%, and other income fell by -18.54%. Total income was raised by 53.77%. Purchase of traded goods increased by 97.90%, sales and marketing expenses by 66.09%, other expenses by 65.75%, employee's remuneration and benefits expenses by 55.19% and operating expenses by 54.64%. Total expenses increased by 57.97%, and earnings before interest, tax, depreciation and amortization increased by 14.66%. Profit/loss before tax was 9.96%, and profit/loss after taxes was also 9.96%.

**Table 4.2.73: Comparative Income Statement of SpiceJet Airline Company from 2021-22.**

Particulars	2021 (Rs. in million.)	2022 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
I. Operating Revenue/ Sales	51,714.48	65,573.27	13,858.79	26.80
<b>II. Add: other income</b>	9,011.01	9,872.33	861.32	9.56
<b>III. Total Income (I+II)</b>	<b>60,725.49</b>	<b>75,445.60</b>	<b>14,720.11</b>	<b>24.24</b>
<b>IV. Expenses</b>				
Operating expenses	39,725.20	57,943.65	18,218.45	45.86
Purchase of traded goods	250.84	601.24	350.4	139.69
decrease in inventories of traded goods	(74.64)	7.68	82.32	(110.29)
Employees remuneration and benefits expenses	6,852.78	7,273.99	421.21	6.15
Sales and marketing expenses	766.76	1,220.49	453.73	59.17
Other expenses	4,570.29	5,174.49	604.2	13.22
Foreign exchange loss	(2,237.63)	2,621.83	4,859.49	217.17
<b>Total Expenses</b>	<b>49,853.60</b>	<b>74,843.37</b>	<b>24,989.77</b>	<b>50.13</b>
<b>V. Earnings before interest, tax, depreciation and amortization (EBITDA) (III-IV)</b>	<b>10,871.89</b>	<b>602.23</b>	<b>(10,269.66)</b>	<b>(94.46)</b>
Less: Depreciation and amortization expenses	(15,611.93)	(12,897.32)	2,714.61	17.39
Finance cost	(6,027.20)	(4,825.79)	(1,201.41)	19.93
Finance income	468.38	640.81	172.43	36.81
Exceptional items	0	(774.58)	(774.58)	0.00
<b>VI. Profit/loss before tax</b>	<b>(10,298.86)</b>	<b>(17,254.65)</b>	<b>(6,955.79)</b>	<b>67.54</b>
Less: Taxes	0	0	0	0
<b>VII. Profit/loss after taxes</b>	<b>(10,298.86)</b>	<b>(17,254.65)</b>	<b>(6,955.79)</b>	<b>67.54</b>

(Source: Annual Report of SpiceJet Airline Company in India: 2021-22.)

Table No- 4.2.73 disclosed changing in Income statement of SpiceJet airline company from the time of 2020-21. During the survey, it has been found out that operating revenue/ sales rose by 26.80%, other income also increased by 9.56%. Total income of SpiceJet airline company raised with 24.24%. operating expenses, purchase of traded goods, employee's remuneration and benefits expenses, sales and marketing expenses and other expenses enlarged by 45.86%, 139.69%, 6.15%, 59.17% and 13.22%. Foreign exchange loss highly rose by 217.17%. All total expenses of SpiceJet airline increased by 50.13% in 2021-22. Total Profit/loss after taxes were raised by 67.54%.

**Table 4.2.74: Comparative Income Statement of Air India Airline Company from 2011-12.**

Particulars	2011 (Rs. in million.)	2012 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
I. Revenue from operation	1,46,753.0	1,60,278.4	(13,525.4)	(9.22)
<b>II. Add: other income</b>	385.1	442.7	(57.6)	(14.96)
<b>III. Total Income (I+II)</b>	<b>1,47,138.1</b>	<b>1,60,721.1</b>	<b>(13,583.0)</b>	<b>(9.23)</b>
<b>IV. Expenses</b>				
Aircraft fuel & oil expenses	19,660.4	83,629.6	(63,969.2)	(76.49)
Operating expenses	23,531.2	48,873.4	(25,342.2)	(51.85)
Employees benefits expenses	35,666.5	32,547.3	3,119.2	8.75
Finance cost	36,454.9	38,689.6	(2,234.7)	(6.13)
Depreciation and Amortization expenses	15,968.3	17,003.7	(1,035.4)	(6.48)
Other expenses	16,942.6	15,471.4	1,471.2	8.68
Profit prior adjustments	1,254.2	824.5	429.7	34.26
<b>Total Expenses</b>	<b>1,49,478.1</b>	<b>2,37,039.5</b>	<b>(87,561.4)</b>	<b>(58.58)</b>
<b>V. Earnings before exceptional and extra ordinary items and tax (EBITDA) (III-IV)</b>	<b>(2,340.0)</b>	<b>(76,318.4)</b>	<b>73,978.4</b>	<b>96.93</b>
Add: Exceptional items	9,224.1	11,199.0	(1,974.9)	(21.41)
<b>Profit/loss before extraordinary items and tax</b>	<b>6,884.1</b>	<b>(65,119.4)</b>	<b>72,003.5</b>	<b>110.57</b>
Add: Extra ordinary items	5,746.7	10,217.8	(4,471.1)	(77.80)
<b>Profit/loss before tax</b>	<b>12,630.8</b>	<b>(54,901.6)</b>	<b>67,532.4</b>	<b>123.01</b>
Less: Taxes	0	0	0	0.00
<b>Profit/loss after taxes</b>	<b>12,630.8</b>	<b>(54,901.6)</b>	<b>67,532.4</b>	<b>123.01</b>

(Source: Annual Report of Air India Airline Company in India: 2011-12.)

Based on the table, no. 4.2.74, Air India airline's operating revenue fell 9.22% for 2011-12. Other income is also down by -14.96%. Total all-over income declined by -9.23%. Profit prior adjustments grew to 34.26%, employees' benefits expenses by 8.75%, and other expenses by 8.68%. Aircraft fuel and oil expenses dropped by -76.49%, operating expenses by -51.85%, depreciation and amortisation expenses by -6.48% and finance costs by -6.13%. Total expenses decreased by -58.58%, and EBITDA escalated by 96.93%. Profit before tax was elevated by 123.01%, and Profit after taxes was also raised by 123.01%.

**Table 4.2.75: Comparative Income Statement of Air India Airline Company from 2012-13.**

<b>Particulars</b>	<b>2012 (Rs. in million.)</b>	<b>2013 (Rs. in million.)</b>	<b>Increase/ Decrease (Rs. in million.)</b>	<b>Increase/ Decrease (in %.)</b>
I. Revenue from operation	1,60,278.4	1,83,709.6	(23,431.2)	(14.62)
<b>II. Add: other income</b>	442.7	7,225.3	(6,782.6)	(93.87)
<b>III. Total Income (I+II)</b>	<b>1,60,721.1</b>	<b>1,90,934.9</b>	<b>(30,213.8)</b>	<b>(18.80)</b>
<b>IV. Expenses</b>				
Aircraft fuel & oil expenses	83,629.6	94,407.1	(10,777.5)	(12.89)
Operating expenses	48,873.4	63,303.2	(14,429.8)	(29.52)
Employees benefits expenses	32,547.3	31,521.9	1,025.4	3.15
Finance cost	38,689.6	40,713.4	(2,023.8)	(5.23)
Depreciation and Amortization expenses	17,003.7	18,955.7	(1,952.0)	(11.48)
Other expenses	15,471.4	16,333.7	(862.3)	(5.57)
Profit prior adjustments	824.5	(1,033.1)	1,857.6	179.81
<b>Total Expenses</b>	<b>2,37,039.5</b>	<b>2,64,201.9</b>	<b>(27,162.4)</b>	<b>(11.46)</b>
<b>V. Earnings before exceptional and extra ordinary items and tax (EBITDA) (III-IV)</b>	<b>(76,318.4)</b>	<b>(73,267.0)</b>	<b>(3,051.4)</b>	<b>(3.10)</b>
Add: Exceptional items	11,199.0	4,337.1	6,861.9	61.27
<b>Profit/loss before extraordinary items and tax</b>	<b>(65,119.4)</b>	<b>(68,929.9)</b>	<b>3,810.5</b>	<b>5.85</b>
Add: Extra ordinary items	10,217.8	6,133.9	4,083.9	39.97
<b>Profit/loss before tax</b>	<b>(54,901.6)</b>	<b>(62,796.0)</b>	<b>7,894.4</b>	<b>14.38</b>
Less: Taxes	0	0	0	0
<b>Profit/loss after taxes</b>	<b>(54,901.6)</b>	<b>(62,796.0)</b>	<b>7,894.4</b>	<b>14.38</b>

(Source: Annual Report of Air India Airline Company in India: 2012-13.)

According to the above data, revenue from operations value declined by 14.62%, other income by 93.87%, and total income by 18.80%. Profits prior adjustments reached 179.81%, and employee benefits expenses increased by 3.15%. Operating expenses slopped by -29.52 %, aircraft fuel and oil expenses by -12.89%, depreciation and amortization expenses by -11.48%, other expenses by -5.57%, and finance costs by 5.23%. Total expenses fall by -11.46%. Profit before tax increased by 14.38%, and after taxes increased by 14.38%.

**Table 4.2.76: Comparative Income Statement of Air India Airline Company from 2013-14.**

<b>Particulars</b>	<b>2013 (Rs. in million.)</b>	<b>2014 (Rs. in million.)</b>	<b>Increase/ Decrease (Rs. in million.)</b>	<b>Increase/ Decrease (in %.)</b>
I. Revenue from operation	1,83,709.6	1,98,017.1	14,307.5	7.79
<b>II. Add: other income</b>	7,225.3	8,114.5	889.2	12.31
<b>III. Total Income (I+II)</b>	<b>1,90,934.9</b>	<b>2,06,131.6</b>	<b>15,196.7</b>	<b>7.96</b>
<b>IV. Expenses</b>				
Aircraft fuel & oil expenses	94,407.1	84,491.4	(9,915.7)	(10.50)
Operating expenses	63,303.2	80,791.8	17,488.6	27.63
Employees benefits expenses	31,521.9	24,666.4	(6,855.5)	(21.75)
Finance cost	40,713.4	40,282.8	(430.6)	(1.06)
Depreciation and Amortization expenses	18,955.7	19,207.4	251.7	1.33
Other expenses	16,333.7	14,493.4	(1,840.3)	(11.27)
Profit prior adjustments	(1,033.1)	728.6	1,761.7	170.53
<b>Total Expenses</b>	<b>2,64,201.9</b>	<b>2,64,661.8</b>	<b>459.9</b>	<b>0.17</b>
<b>V. Earnings before exceptional and extra ordinary items and tax (EBITDA) (III-IV)</b>	<b>(73,267.0)</b>	<b>(58,530.2)</b>	<b>(14,736.8)</b>	<b>(20.11)</b>
Add: Exceptional items	4,337.1	(528.2)	4,865.3	112.18
<b>Profit/loss before extraordinary items and tax</b>	<b>(68,929.9)</b>	<b>(59,058.4)</b>	<b>(9,871.5)</b>	<b>(14.32)</b>
Add: Extra ordinary items	6,133.9	459.3	5,674.6	92.51
<b>Profit/loss before tax</b>	<b>(62,796.0)</b>	<b>(58,599.1)</b>	<b>(4,196.9)</b>	<b>(6.68)</b>
Less: Taxes	0	0	0	0
<b>Profit/loss after taxes</b>	<b>(62,796.0)</b>	<b>(58,599.1)</b>	<b>(4,196.9)</b>	<b>(6.68)</b>

(Source: Annual Report of Air India Airline Company in India: 2013-14.)

The above-stated Table no. 4.2.76 revealed that Revenue from the operation of Air India increased by 7.79%, other income by 12.31%, and Total income rose by 7.96%. Profit prior adjustments went up to 170.53%, operating expenses increased by 27.63%, and depreciation and amortization expenses increased by 1.33%. Employee benefits expenses fall off by -21.75%, other expenses by -11.27%, aircraft fuel & oil expenses by -10.50% and finance costs by -1.06%. Total expenses were raised by 0.17%. Profit/loss before tax was reduced by -6.68%, and Profit/loss after taxes decreased by -6.68%.

**Table 4.2.77: Comparative Income Statement of Air India Airline Company from 2014-15.**

<b>Particulars</b>	<b>2014 (Rs. in million.)</b>	<b>2015 (Rs. in million.)</b>	<b>Increase/ Decrease (Rs. in million.)</b>	<b>Increase/ Decrease (in %.)</b>
I. Revenue from operation	1,98,017.1	2,33,026.3	35,009.2	17.68
<b>II. Add: other income</b>	8,114.5	3,359.8	(4,754.7)	(58.60)
<b>III. Total Income (I+II)</b>	<b>2,06,131.6</b>	<b>2,36,386.1</b>	<b>30,254.5</b>	<b>14.68</b>
<b>IV. Expenses</b>				
Aircraft fuel & oil expenses	84,491.4	65,718.9	(18,700.5)	(22.13)
Operating expenses	80,791.8	85,122.2	4,330.4	5.36
Employees benefits expenses	24,666.4	41,618.6	16,952.2	68.73
Finance cost	40,282.8	47,179.4	6,896.6	17.12
Depreciation and Amortization expenses	19,207.4	21,855.9	2,648.5	13.79
Other expenses	14,493.4	18,510.8	4,017.4	27.72
Profit prior adjustments	728.6	(405.0)	(1,133.6)	(155.59)
<b>Total Expenses</b>	<b>2,64,661.8</b>	<b>2,79,600.8</b>	<b>14,939.0</b>	<b>5.64</b>
<b>V. Earnings before exceptional and extra ordinary items and tax (EBITDA) (III-IV)</b>	<b>(58,530.2)</b>	<b>(43,214.7)</b>	<b>15,315.5</b>	<b>26.17</b>
Add: Exceptional items	(528.2)	966.7	1,494.9	154.64
<b>Profit/loss before extraordinary items and tax</b>	<b>(59,058.4)</b>	<b>(42,248.0)</b>	<b>(16,810.4)</b>	<b>(28.46)</b>
Add: Extra ordinary items	459.3	(788.7)	1,248	158.24
<b>Profit/loss before tax</b>	<b>(58,599.1)</b>	<b>(43,036.7)</b>	<b>(15,562.4)</b>	<b>(26.56)</b>
Less: Taxes	0	69.8	(69.8)	0.00
<b>Profit/loss after taxes</b>	<b>(58,599.1)</b>	<b>(43,106.5)</b>	<b>(15,492.6)</b>	<b>(26.44)</b>

(Source: Annual Report of Air India Airline Company in India: 2014-15.)

As per data disclosed in table no. 4.2.77, Air India airline company's revenue from operations went up to 17.68%, other income decreased by -58.60%, and total income was inflated by 14.68%. Employee benefits expenses expanded by 68.73%, other expenses by 27.72%, finance costs by 17.12%, depreciation and amortization expenses by 13.79% and operating expenses by 5.36%. Profit prior adjustments declined by -155.59% and aircraft fuel and oil expenses by -22.13%. Total expenses enriched by 5.64%. Profit/loss before tax diminished by -26.56%, and profit/loss after taxes diminished by -26.44%.

**Table 4.2.78: Comparative Income Statement of Air India Airline Company from 2015-16.**

<b>Particulars</b>	<b>2015 (Rs. in million.)</b>	<b>2016 (Rs. in million.)</b>	<b>Increase/ Decrease (Rs. in million.)</b>	<b>Increase/ Decrease (in %.)</b>
I. Revenue from operation	2,33,026.3	2,18,596.1	14,430.2	6.19
<b>II. Add: other income</b>	<b>3,359.8</b>	<b>3,180.7</b>	<b>179.1</b>	<b>5.33</b>
<b>III. Total Income (I+II)</b>	<b>2,36,386.1</b>	<b>2,21,776.8</b>	<b>14,609.3</b>	<b>6.18</b>
<b>IV. Expenses</b>				
Aircraft fuel & oil expenses	65,718.9	63,375.8	2,343.1	3.57
Operating expenses	85,122.2	98,059.1	(12,936.9)	(15.20)
Employees benefits expenses	41,618.6	25,578.3	16,040.3	38.54
Finance cost	47,179.4	42,358.3	4,821.1	10.22
Depreciation and Amortization expenses	21,855.9	16,095.1	5,760.8	26.36
Other expenses	18,510.8	16,405.5	2,105.3	11.37
Profit prior adjustments	(405.0)	(3,897.6)	3,492.6	89.61
<b>Total Expenses</b>	<b>2,79,600.8</b>	<b>2,57,974.6</b>	<b>21,626.2</b>	<b>7.73</b>
<b>V. Earnings before exceptional and extra ordinary items and tax (EBITDA) (III-IV)</b>	<b>(43,214.7)</b>	<b>(36,197.8)</b>	<b>(7,016.9)</b>	<b>(16.24)</b>
Add: Exceptional items	(966.7)	(12,981.6)	13,948.3	107.45
<b>Profit/loss before extraordinary items and tax</b>	<b>(42,248.0)</b>	<b>(49,179.4)</b>	<b>6,931.4</b>	<b>16.41</b>
Add: Extra ordinary items	(788.7)	(8,472.3)	7,683.6	90.69
<b>Profit/loss before tax</b>	<b>(43,036.7)</b>	<b>(57,651.7)</b>	<b>14,615</b>	<b>33.96</b>
Less: Taxes	69.8	0	69.8	100
<b>Profit/loss after taxes</b>	<b>(43,106.5)</b>	<b>(57,651.7)</b>	<b>14,545.2</b>	<b>33.74</b>

(Source: Annual Report of Air India Airline Company in India: 2015-16.)

The above-disclosed data shows that revenue from operations increased by 6.19%, other income by 5.33%, and total income by 6.18%. Profit prior adjustments raised to 89.61%, employees' benefits expenses by 38.54%, depreciation and amortization expenses by 26.36%, other expenses by 11.37%, finance cost by 10.22% and aircraft fuel and oil expenses by 3.57%. Operating expenses fall off by -15.20%. Total expenses increased by 7.73%. EBITDA slopped downward to -14.24%. Profit/loss before tax slopped upward to 33.96%, and profit/loss after taxes also went upward to 33.74%.

**Table 4.2.79: Comparative Income Statement of Air India Airline Company from 2016-17.**

Particulars	2016 (Rs. in million.)	2017 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
I. Revenue from operation	2,18,596.1	6,426.09	2,12,170.01	97.06
<b>II. Add: other income</b>	3,180.7	266.58	2,914.12	91.62
<b>III. Total Income (I+II)</b>	<b>2,21,776.8</b>	<b>6,692.67</b>	<b>2,15,084.13</b>	<b>96.98</b>
<b>IV. Expenses</b>				
Aircraft fuel & oil expenses	63,375.8	0	63,375.8	100
Operating expenses	98,059.1	0	98,059.1	100
Employees benefits expenses	25,578.3	4,708.50	20,869.8	81.59
Finance cost	42,358.3	0	42,358.3	100
Depreciation and Amortization expenses	16,095.1	248.75	15,846.35	98.45
Other expenses	16,405.5	685.92	15,719.58	95.82
Profit prior adjustments	(3,897.6)	0	(3,897.6)	(100)
<b>Total Expenses</b>	<b>2,57,974.6</b>	<b>5,643.17</b>	<b>2,52,331.43</b>	<b>97.81</b>
<b>V. Earnings before exceptional and extra ordinary items and tax (EBITDA) (III-IV)</b>	<b>(36,197.8)</b>	<b>1,049.50</b>	<b>(37,247.3)</b>	<b>(102.90)</b>
Add: Exceptional items	(12,981.6)	0	(12,981.6)	(100)
<b>Profit/loss before extraordinary items and tax</b>	<b>(49,179.4)</b>	<b>1,049.50</b>	<b>(50,228.9)</b>	<b>(102.13)</b>
Add: Extra ordinary items	(8,472.3)	0	(8,472.3)	(100)
<b>Profit/loss before tax</b>	<b>(57,651.7)</b>	<b>1,049.50</b>	<b>(58,701.2)</b>	<b>(101.82)</b>
Less: Taxes	0	(511.01)	511.01	0.00
<b>Profit/loss after taxes</b>	<b>(57,651.7)</b>	<b>538.49</b>	<b>(58,190.19)</b>	<b>(100.93)</b>

(Source: Annual Report of Air India Airline Company in India: 2016-17.)

Table no. no-4.2.79 stated that revenue during the operation of Air India airline company grew by up to 97.06% for 2016-17. Other income increased by 91.62%, and Total income increased by 96.98%. Aircraft fuel and oil expenses, Operating expenses and Finance costs have risen by 100%, 100% and 100%, respectively. Depreciation and amortization expenses were raised by 98.45%, other expenses by 95.82%, and employees' benefits expenses by 81.59%. Total expenses reached a high of 97.81%. Profit prior adjustments slopped low by -100%. Profit/loss before tax slopped downward by -101.82%, and Profit/loss after taxes similarly by -100.93%.

**Table 4.2.80: Comparative Income Statement of Air India Airline Company from 2017-18.**

<b>Particulars</b>	<b>2017 (Rs. in million.)</b>	<b>2018 (Rs. in million.)</b>	<b>Increase/ Decrease (Rs. in million.)</b>	<b>Increase/ Decrease (in %.)</b>
I. Revenue from operation	6,426.09	2,55,659.6	2,49,233.51	97.49
<b>II. Add: other income</b>	266.58	9,217.6	8,951.02	97.11
<b>III. Total Income (I+II)</b>	<b>6,692.67</b>	<b>2,64,877.2</b>	<b>2,58,184.53</b>	<b>97.47</b>
<b>IV. Expenses</b>				
Aircraft fuel & oil expenses	0	1,00,344.6	(1,00,344.6)	(0.00)
Operating expenses	0	1,31,113.9	(1,31,113.9)	(0.00)
Employees benefits expenses	4,708.50	30,052.3	(25,343.8)	(84.33)
Finance cost	0	47,113.0	(47,113.0)	(0.00)
Depreciation and Amortization expenses	248.75	15,879.3	(15,630.55)	(98.43)
Other expenses	685.92	25,122.1	(24,436.18)	(97.27)
<b>Total Expenses</b>	<b>5,643.17</b>	<b>3,49,625.2</b>	<b>(3,43,982.03)</b>	<b>(98.39)</b>
<b>V. Earnings before exceptional and extra ordinary items and tax (EBITDA) (III-IV)</b>	<b>1,049.50</b>	<b>(84,748.0)</b>	<b>85,797.5</b>	<b>101.24</b>
Add: Exceptional items	0	0	0	0.00
<b>Profit/loss before extraordinary items and tax</b>	<b>1,049.50</b>	<b>(84,748.0)</b>	<b>85,797.5</b>	<b>101.24</b>
Add: Extra ordinary items	0	0	0	0.00
<b>Profit/loss before tax</b>	<b>1,049.50</b>	<b>(84,748.0)</b>	<b>85,797.5</b>	<b>101.24</b>
Less: Taxes	(511.01)	0	(511.01)	(100)
<b>Profit/loss after taxes</b>	<b>538.49</b>	<b>(84,748.0)</b>	<b>84,209.51</b>	<b>99.36</b>

(Source: Annual Report of Air India Airline Company in India: 2017-18.)

Table no.-4.2.80 communicated that Air India airline company's revenue enriched by 97.49%, other income by 97.11% and Total income by 97.47%. Depreciation and amortization expenses fall off by -98.43%, other expenses by -97.27% and Employee benefits expenses by -84.33%. Overall, total expenditures were reduced by -98.39%. Earnings before exceptional and extraordinary items and tax slopped upward to 101.24%. Similarly, profit/loss before tax was enhanced by 101.24%. Profit/loss after taxes increased by 99.36%.

**Table 4.2.81: Comparative Income Statement of Air India Airline Company from 2018-19.**

<b>Particulars</b>	<b>2018 (Rs. in million.)</b>	<b>2019 (Rs. in million.)</b>	<b>Increase/ Decrease (Rs. in million.)</b>	<b>Increase/ Decrease (in %.)</b>
I. Revenue from operation	2,55,659.6	2,77,106.1	(21,446.5)	(8.39)
<b>II. Add: other income</b>	9,217.6	8,138.3	1,079.3	11.71
<b>III. Total Income (I+II)</b>	<b>2,64,877.2</b>	<b>2,85,244.4</b>	<b>(20,367.2)</b>	<b>7.69</b>
<b>IV. Expenses</b>				
Aircraft fuel & oil expenses	1,00,344.6	93,992.7	6,351.9	6.33
Operating expenses	1,31,113.9	1,05,140.0	25,973.9	19.81
Employees benefits expenses	30,052.3	32,253.7	(2,201.4)	(7.33)
Finance cost	47,113.0	39,192.6	7,920.4	16.81
Depreciation and Amortization expenses	15,879.3	42,921.8	(27,042.5)	(63.00)
Other expenses	25,122.1	49,400.9	(24,278.8)	(96.64)
<b>Total Expenses</b>	<b>3,49,625.2</b>	<b>3,62,901.7</b>	<b>(13,276.5)</b>	<b>(3.80)</b>
<b>V. Earnings before exceptional and extra ordinary items and tax (EBITDA) (III-IV)</b>	<b>(84,748.0)</b>	<b>(77,657.3)</b>	<b>(7,090.7)</b>	<b>(8.37)</b>
Add: Exceptional items	0	0	0	0.00
<b>Profit/loss before extraordinary items and tax</b>	<b>(84,748.0)</b>	<b>(77,657.3)</b>	<b>(7,090.7)</b>	<b>(8.37)</b>
Add: Extra ordinary items	0	0	0	0.00
<b>Profit/loss before tax</b>	<b>(84,748.0)</b>	<b>(77,657.3)</b>	<b>(7,090.7)</b>	<b>(8.37)</b>
Less: Taxes	0	0	0	0.00
<b>Profit/loss after taxes</b>	<b>(84,748.0)</b>	<b>(77,657.3)</b>	<b>(7,090.7)</b>	<b>(8.37)</b>

(Source: Annual Report of Air India Airline Company in India: 2018-19.)

As per found data in table no. no-4.2.81 exhibited that Air India airline's revenue fell by 8.39%, and other income increased by 11.71%. Total income was raised by 7.69%. Operating expenses increased by 19.81%, Finance costs increased by 16.81%, and aircraft fuel and oil expenses increased by 6.33%. Depreciation and amortization expenses went downward to -63.00%, other expenses by -96.64% and employee benefits expenses by -7.33%. Total expenses reduced by -3.80% and EBITDA minimized by 8.37%. In the same way, profit/loss before tax and profit/loss after tax deduction are minimized by 8.37%.

**Table 4.2.82: Comparative Income Statement of Air India Airline Company from 2019-20.**

Particulars	2019 (Rs. in million.)	2020 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
I. Revenue from operation	2,77,106.1	1,03,433.0	1,73,673.1	62.67
<b>II. Add: other income</b>	8,138.3	17,607.5	(9,469.2)	(53.78)
<b>III. Total Income (I+II)</b>	<b>2,85,244.4</b>	<b>1,21,040.5</b>	<b>1,64,203.9</b>	<b>57.57</b>
<b>IV. Expenses</b>				
Aircraft fuel & oil expenses	93,992.7	25,358.7	68,634	73.02
Operating expenses	1,05,140.0	47,748.5	57,391.5	54.60
Employees benefits expenses	32,253.7	22,557.1	9,696.6	30.06
Finance cost	39,192.6	38,363.7	828.9	2.11
Depreciation and Amortization expenses	42,921.8	44,523.1	(1,601.3)	(3.73)
Other expenses	49,400.9	12,282.2	37,118.7	75.14
<b>Total Expenses</b>	<b>3,62,901.7</b>	<b>1,90,833.3</b>	<b>1,72,068.4</b>	<b>47.41</b>
<b>V. Earnings before exceptional and extra ordinary items and tax (EBITDA) (III-IV)</b>	<b>(77,657.3)</b>	<b>(69,792.8)</b>	<b>(7,864.5)</b>	<b>(10.13)</b>
Add: Exceptional items	0	0	0	0.00
<b>Profit/loss before extraordinary items and tax</b>	<b>(77,657.3)</b>	<b>(69,792.8)</b>	<b>(7,864.5)</b>	<b>(10.13)</b>
Add: Extra ordinary items	0	0	0	0.00
<b>Profit/loss before tax</b>	<b>(77,657.3)</b>	<b>(69,792.8)</b>	<b>(7,864.5)</b>	<b>(10.13)</b>
Less: Taxes	0	381.4	(381.4)	0.00
<b>Profit/loss after taxes</b>	<b>(77,657.3)</b>	<b>(70,174.2)</b>	<b>(7,483.1)</b>	<b>(9.64)</b>

(Source: Annual Report of Air India Airline Company in India: 2019-20.)

Table no. 4.2.82 expressed that operating revenue from the Air India airline company operation for 2019-20 escalated by 62.67%, and other income declined by -53.78%. Total income climbed high up to 57.57%. Other income increased by 75.14%, aircraft fuel and oil expenses by 73.02%, operating expenses by 54.60%, employees' benefits expenses by 30.06% and finance costs by 2.11%. Depreciation and amortization expenses grow smaller, up to -3.73%. Total expenses improve by 47.41%. EBITDA decreased to -10.13%. Profit/loss before tax was similarly down by -10.13%, and Profit/loss after taxes decreased by -9.64%.

**Table 4.2.83: Comparative Income Statement of Air India Airline Company from 2020-21.**

Particulars	2020 (Rs. in million.)	2021 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
I. Revenue from operation	1,03,433.0	2,01,618.9	(98,185.9)	(94.93)
<b>II. Add: other income</b>	17,607.5	23,802.3	(6,194.8)	(35.18)
<b>III. Total Income (I+II)</b>	<b>1,21,040.5</b>	<b>2,25,421.2</b>	<b>(1,04,380.7)</b>	<b>(86.24)</b>
<b>IV. Expenses</b>				
Aircraft fuel & oil expenses	25,358.7	79,145.4	(53,786.7)	(67.96)
Operating expenses	47,748.5	72,610.2	(24,861.7)	(52.07)
Employees benefits expenses	22,557.1	25,454.1	(2,897)	(12.84)
Finance cost	38,363.7	40,115.1	(1,751.4)	(4.57)
Depreciation and Amortization expenses	44,523.1	46,634.9	(2,111.8)	(4.74)
Other expenses	12,282.2	21,883.6	(9,601.4)	(78.17)
<b>Total Expenses</b>	<b>1,90,833.3</b>	<b>2,85,843.3</b>	<b>(95,010)</b>	<b>(49.79)</b>
<b>V. Earnings before exceptional and extra ordinary items and tax (EBITDA) (III-IV)</b>	<b>(69,792.8)</b>	<b>(60,422.1)</b>	<b>(9,370.7)</b>	<b>(13.43)</b>
Add: Exceptional items	0	(26,129.3)	(26,129.3)	(0.00)
<b>Profit/loss before extraordinary items and tax</b>	<b>(69,792.8)</b>	<b>(86,551.4)</b>	<b>(16,758.6)</b>	<b>(24.01)</b>
Add: Extra ordinary items	0	172.5	(172.5)	(0.00)
<b>Profit/loss before tax</b>	<b>(69,792.8)</b>	<b>(86,378.9)</b>	<b>(16,586.1)</b>	<b>(23.76)</b>
Less: Taxes	381.4	1,990.0	(1,608.6)	(80.83)
<b>Profit/loss after taxes</b>	<b>(70,174.2)</b>	<b>(88,368.9)</b>	<b>(18,194.7)</b>	<b>(25.93)</b>

(Source: Annual Report of Air India Airline Company in India: 2020-21.)

Table no-4.2.83 expounded that the Revenue of Air India airline company fell by - 94.93% of the timeline of 2020-21, and other income also dropped by -35.18%. Total income minimized by - 86.24%. Other expenses were reduced by -78.17 %, aircraft fuel and oil expenses by -67.96 %, operating expenses by -52.07 %, employee's benefits expenses by -12.84 %, and depreciation and amortization expenses by -4.74%. Centrally, total expenses minimized by -49.79%. EBITDA down by -13.43%. Profit/loss before tax was lowered to 23.76%, and profit/loss after taxes dropped by 25.93%.

**Table 4.2.84: Comparative Income Statement of Air India Airline Company from 2021-22.**

Particulars	2021 (Rs. in million.)	2022 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
I. Revenue from operation	2,01,618.9	1,71,052.3	30,566.6	15.16
<b>II. Add: other income</b>	23,802.3	27,106.8	(3,304.5)	(13.88)
<b>III. Total Income (I+II)</b>	<b>2,25,421.2</b>	<b>1,98,159.1</b>	<b>27,262.1</b>	<b>12.09</b>
<b>IV. Less: Expenses</b>				
Aircraft fuel & oil expenses	79,145.4	67,298.1	11,847.3	14.97
Operating expenses	72,610.2	75,018.7	(2,408.5)	3.32
Employees benefits expenses	25,454.1	23,291.7	2,162.4	8.50
Finance cost	40,115.1	38,719.4	1,395.7	3.48
Depreciation and Amortization expenses	46,634.9	41,880.0	4,754.9	10.20
Other expenses	21,883.6	20,226.3	1,657.3	7.57
<b>Total Expenses</b>	<b>2,85,843.3</b>	<b>2,66,434.2</b>	<b>19,409.1</b>	<b>6.79</b>
<b>V. Earnings before exceptional and extra ordinary items and tax (EBITDA) (III-IV)</b>	<b>(60,422.1)</b>	<b>(68,275.1)</b>	<b>7,853.00</b>	<b>13.00</b>
Add: Exceptional items	(26,129.3)	(25,300.0)	(829.3)	(3.17)
<b>Profit/loss before extraordinary items and tax</b>	<b>(86,551.4)</b>	<b>(93,575.1)</b>	<b>7,023.7</b>	<b>8.12</b>
Add: Extra ordinary items	172.5	0.00	172.5	100
<b>Profit/loss before tax</b>	<b>(86,378.9)</b>	<b>(95,915.6)</b>	<b>7,196.2</b>	<b>8.33</b>
Less: Taxes	1,990.0	1,990.0	0.00	0.00
<b>Profit/loss after taxes</b>	<b>(88,368.9)</b>	<b>(95,565.1)</b>	<b>7,196.2</b>	<b>8.14</b>

(Source: Annual Report of Air India Airline Company in India: 2021-22.)

As per described table no-4.2.84 pictured changes in income statement of Air India airline company for the time line of 2021-22. Revenue from operation value of Air India airline is increased by 15.16% and other income down to -13.88%. Total income of Air India was 12.09%. Aircraft fuel & oil expenses were 14.97%, operating expenses were 3.32%, employees' benefits expenses were 8.50%, finance cost was 3.48%, depreciation and Amortization expenses by 10.20% and other expenses by 7.57%. Total expenses were 6.79%. Profit before tax was 8.12% and Profit after taxes were 8.14% during the research survey. This picture of table shows good financial position of the company.

**Table 4.2.85: Comparative Income Statement of Air Asia Airline Company from 2011-12.**

Particulars	2011 (Rs. in million.)	2012 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
I. Revenue from operation	4,449.9	1,967.0	2,482.9	55.80
<b>II. Add:</b> Other income & Gain	358.3	8.0	350.3	97.77
<b>III. Total Income (I+II)</b>	<b>4,808.2</b>	<b>1,975.0</b>	<b>2,833.2</b>	<b>58.92</b>
<b>IV. Expenses</b>				
Staff expenses	482.5	177.1	305.4	63.30
Depreciation of property and plant	570.8	107.1	463.7	81.24
Aircraft fuel & oil expenses	1,759.9	925.3	834.6	47.42
Maintenance expenses	86.7	379.8	(293.1)	(77.17)
User charges and other expenses	385.6	0	385.6	100
Aircraft operating expenses	80.7	152.4	(71.7)	(88.85)
Other expenses	153.7	182.9	(29.2)	(18.10)
Finance cost	377.9	56.4	321.5	85.08
Other losses	55.5	0	55.5	100
<b>Total Expenses</b>	<b>3,953.3</b>	<b>1,981.0</b>	<b>1,972.3</b>	<b>49.89</b>
<b>V. Earnings before exceptional and extra ordinary items and tax (EBITDA) (III-IV)</b>	<b>854.9</b>	<b>(6.0)</b>	<b>860.9</b>	<b>100.70</b>
<b>Add:</b> Exceptional items				
Foreign exchange loss on borrowings	(93.5)	0	(93.5)	(100.00)
Foreign exchange gain on amount due	13.5	43.6	(30.1)	(69.04)
<b>Profit/loss before tax</b>	<b>774.9</b>	<b>37.6</b>	<b>737.3</b>	<b>95.15</b>
Less: Taxes	221.6	4.10	217.5	98.15
<b>Profit/loss after tax</b>	<b>553.3</b>	<b>33.5</b>	<b>519.8</b>	<b>93.95</b>

(Source: Annual Report of Air Asia Airline Company in India: 2011-12.)

Table no. no-4.2.85 published data of Air Asia airline company for the timeline of 2011- 12; its operating Revenue increased to 55.80%, other income gained by 97.77%, and Total Income went up by 58.92%. User charges, expenses, and losses improved by 100% and 100%, respectively. Finance costs increased by 85.08%, depreciation of property and plant by 81.24%, staff expenses by 63.30% and aircraft fuel and oil expenses by 47.42%. Maintenance expenses are down by -77.17%, aircraft operating expenses by -88.85% and other expenses by -18.10%. Total expenses expended by 49.89%. Earnings before exceptional and extraordinary items and tax have risen to 100.70%. Profit/loss before tax was extended by 98.15%, and Profit/loss after tax was raised by 93.95%.

**Table 4.2.86: Comparative Income Statement of Air Asia Airline Company from 2012-13.**

Particulars	2012 (Rs. in million.)	2013 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
I. Revenue from operation	1,967.0	2,308.0	(341.0)	(17.34)
<b>II. Add: Other income &amp; Gain</b>	8.0	29.5	(21.5)	(72.88)
<b>III. Total Income (I+II)</b>	<b>1,975.0</b>	<b>2,337.5</b>	<b>(362.5)</b>	<b>18.35</b>
<b>IV. Expenses</b>				
Staff expenses	177.1	230.7	(53.6)	(30.27)
Depreciation of property and plant	107.1	120.6	(13.5)	(12.61)
Aircraft fuel & oil expenses	925.3	1,101.2	(175.9)	(19.01)
Maintenance expenses	379.8	451.4	(71.6)	(18.85)
Aircraft operating expenses	152.4	186.7	(34.3)	(22.51)
Other expenses	182.9	206.6	(23.7)	(12.96)
Finance cost	56.4	76.4	(20.0)	(35.46)
<b>Total Expenses</b>	<b>1,981.0</b>	<b>2,373.6</b>	<b>(392.6)</b>	<b>(19.82)</b>
<b>V. Earnings before exceptional and extra ordinary items and tax (EBITDA) (III-IV)</b>	<b>(6.0)</b>	<b>(36.1)</b>	<b>30.1</b>	<b>83.38</b>
<b>Add: Exceptional items</b>				
Foreign exchange gain on amount due	43.6	(176.2)	219.8	124.74
<b>Profit/loss before tax</b>	<b>37.6</b>	<b>(212.3)</b>	<b>249.9</b>	<b>117.71</b>
Less: Taxes	4.10	124.1	(120)	(96.70)
<b>Profit/loss after tax</b>	<b>33.5</b>	<b>(336.4)</b>	<b>369.9</b>	<b>109.96</b>

(Source: Annual Report of Air Asia Airline Company in India: 2012-13.)

Table no. no-4.2.86 expounded that Air Asia airline company's revenue from operation declined by -17.34 % and other income gained by -72.88%. Total income increased by 18.35%. Here, expenses declined like finance costs slopped down by -35.46%, staff expenses by -30.27%, aircraft operating expenses by -22.51%, aircraft fuel and oil expenses by -19.01%, other expenses by -12.96% and depreciation of property and plant by -12.61%. Total expenses down by -19.82%. Earnings before exceptional and extraordinary items and tax increased to 83.38%. Profit/loss before tax escalated by 117.71%, and profit/loss after tax increased by up to 109.96%.

**Table 4.2.87: Comparative Income Statement of Air Asia Airline Company from 2013-14.**

Particulars	2013 (Rs. in million.)	2014 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
I. Revenue from operation	2,308.0	2,935.6	(627.6)	(27.19)
<b>II. Add: Other income &amp; Gain</b>	29.5	94.9	(65.4)	(68.91)
<b>III. Total Income (I+II)</b>	<b>2,337.5</b>	<b>3,030.5</b>	<b>(693.0)</b>	<b>(29.65)</b>
<b>IV. Expenses</b>				
Staff expenses	230.7	308.7	(78.0)	(33.81)
Depreciation of property and plant	120.6	180.7	(60.1)	(49.83)
Aircraft fuel & oil expenses	1,101.2	1,519.9	(418.7)	(38.02)
Maintenance expenses	451.4	638.2	(186.8)	(41.38)
Aircraft operating expenses	186.7	337.1	(150.4)	(80.56)
Other expenses	206.6	317.7	(111.1)	(53.78)
Finance cost	76.4	159.7	(83.3)	(52.16)
<b>Total Expenses</b>	<b>2,373.6</b>	<b>3,462</b>	<b>(1,088.4)</b>	<b>(45.85)</b>
<b>V. Earnings before exceptional and extra ordinary items and tax (EBITDA) (III-IV)</b>	<b>(36.1)</b>	<b>(431.5)</b>	<b>(395.4)</b>	<b>(91.63)</b>
<b>Add: Exceptional items</b>				
Foreign exchange gain on amount due	(176.2)	(136.9)	(39.3)	(22.30)
<b>Profit/loss before tax</b>	<b>(212.3)</b>	<b>(568.4)</b>	<b>(356.1)</b>	<b>(62.65)</b>
Less: Taxes	124.1	86.1	38.0	30.62
<b>Profit/loss after tax</b>	<b>(88.2)</b>	<b>(482.3)</b>	<b>394.1</b>	<b>81.71</b>

(Source: Annual Report of Air Asia Airline Company in India: 2013-14.)

Table no-4.2.87 disclosed that Air Asia airline company's operating revenue declined by -27.19% in 2013-14. Other income and gain decreased by -68.91% and total income by -29.65%. Aircraft operating expenses also slopped down up to -80.56%, other expenses by -53.78%, finance cost by -52.16%, depreciation of property and plant by -49.83%, maintenance expenses by -41.38%, aircraft fuel and oil expenses by -38.02% and staff Expenses by -33.81%. Total expenses decreased to 45.85%, and earnings before exceptional and extraordinary items and tax decreased by 91.63%. Profit/loss before tax slopped to -62.65%, and profit/loss after tax went up to 81.71%.

**Table 4.2.88: Comparative Income Statement of Air Asia Airline Company from 2014-15.**

Particulars	2014 (Rs. in million.)	2015 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
<b>II. Add: Other income &amp; Gain</b>	94.9	75.2	19.7	20.76
<b>III. Total Income (I+II)</b>	<b>3,030.5</b>	<b>3,136.4</b>	<b>(105.9)</b>	<b>(3.49)</b>
<b>IV. Expenses</b>				
Staff expenses	308.7	311.5	(2.8)	(0.91)
Depreciation of property and plant	180.7	144.8	35.9	19.87
Aircraft fuel & oil expenses	1,519.9	1,020.9	499.0	32.83
Maintenance expenses	638.2	891.9	(253.7)	(39.75)
Aircraft operating expenses	337.1	706.1	(369.0)	(52.26)
Other expenses	317.7	141.0	176.7	55.62
Finance cost	159.7	84.1	75.6	47.34
<b>Total Expenses</b>	<b>3,462</b>	<b>3,300.3</b>	<b>161.7</b>	<b>4.67</b>
<b>V. Earnings before exceptional and extra ordinary items and tax (EBITDA) (III-IV)</b>	<b>(431.5)</b>	<b>(163.9)</b>	<b>(267.6)</b>	<b>(62.02)</b>
<b>Add: Exceptional items</b>				
Foreign exchange gain on amount due	(136.9)	(299.6)	162.7	54.31
<b>Profit/loss before tax</b>	<b>(568.4)</b>	<b>(463.5)</b>	<b>(104.9)</b>	<b>(18.46)</b>
Less: Taxes	86.1	96.9	(10.8)	(12.54)
<b>Profit/loss after tax</b>	<b>(482.3)</b>	<b>(366.6)</b>	<b>(115.7)</b>	<b>(23.99)</b>

(Source: Annual Report of Air Asia Airline Company in India: 2014-15.)

Table 4.2.88 shows the comparative Income statement of Air Asia airline company for the timeline of 2014-15. Its operation revenue decreased to -4.28 %, other income grew to 20.76%, and total income declined by -3.49%. Other expenses expanded by 55.62%, finance cost by 47.34%, aircraft fuel and oil expenses by 32.83%, and depreciation of property and plant by 19.87%. Aircraft operating expenses were minimized by 52.26%, maintenance expenses by -39.75% and staff expenses by -0.91%. Total expenses went high up to 4.67%. Earnings before exceptional and extraordinary items and tax dropped by -62.02%. Profit/loss before tax and profit/loss after tax are minimized by 18.46% and 23.99%, respectively.

**Table 4.2.89: Comparative Income Statement of Air Asia Airline Company from 2015-16.**

<b>Particulars</b>	<b>2015 (Rs. in million.)</b>	<b>2016 (Rs. in million.)</b>	<b>Increase/ Decrease (Rs. in million.)</b>	<b>Increase/ Decrease (in %.)</b>
I. Revenue from operation	3,061.2	4,005.0	(943.8)	(30.83)
<b>II. Add: Other income &amp; Gain</b>	75.2	117.3	(42.1)	(55.98)
<b>III. Total Income (I+II)</b>	<b>3,136.4</b>	<b>4,122.3</b>	<b>(985.9)</b>	<b>(31.43)</b>
<b>IV. Expenses</b>				
Staff expenses	311.5	363.6	(52.1)	(16.73)
Depreciation of property and plant	144.8	113.5	31.3	21.62
Aircraft fuel & oil expenses	1,020.9	1,116.1	(95.2)	(9.33)
Maintenance expenses	891.9	619.3	272.6	30.56
User charges and other expenses	0	461.7	(461.7)	(0.00)
Aircraft operating expenses	706.1	846.0	(139.9)	(19.81)
Other expenses	141.0	256.5	(115.5)	(81.91)
Finance cost	84.1	49.9	34.2	40.67
<b>Total Expenses</b>	<b>3,300.3</b>	<b>3,826.6</b>	<b>(526.3)</b>	<b>(15.95)</b>
<b>V. Earnings before exceptional and extra ordinary items and tax (EBITDA) (III-IV)</b>	<b>(163.9)</b>	<b>295.7</b>	<b>(459.6)</b>	<b>(155.43)</b>
<b>Add: Exceptional items</b>				
Foreign exchange gain on amount due	(299.6)	(35.5)	(264.1)	(88.15)
<b>Profit/loss before tax</b>	<b>(463.5)</b>	<b>260.2</b>	<b>(723.7)</b>	<b>(156.14)</b>
Less: Taxes	96.9	(49.8)	146.7	151.39
<b>Profit/loss after tax</b>	<b>(366.6)</b>	<b>210.4</b>	<b>(577.0)</b>	<b>(157.39)</b>

(Source: Annual Report of Air Asia Airline Company in India: 2015-16.)

The data mentioned above of Air Asia airline company stated that its revenue was minimized by - 30.83%, other income and gain by -55.98% and Total income by - 31.43%. Finance costs increased by 40.67%, maintenance expenses by 30.56%, and depreciation of property and plant by 21.62%. Other expenses contracted by -81.91%, aircraft operating expenses by -19.81%, staff expenses by - 16.73% and aircraft fuel & oil expenses by -9.33%. Total expenses decreased by -15.95%, and Earnings before exceptional and extraordinary items and tax also increased by -155.43%. Profit/loss before tax and Profit/loss after tax dropped by -156.14% and -157.39% individually.

**Table 4.2.90: Comparative Income Statement of Air Asia Airline Company from 2016-17.**

Particulars	2016 (Rs. in million.)	2017 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
I. Revenue from operation	4,005.0	4,576.6	(571.6)	(14.27)
<b>II. Add: Other income &amp; Gain</b>	117.3	266.1	(148.8)	(55.92)
<b>III. Total Income (I+II)</b>	<b>4,122.3</b>	<b>4,842.7</b>	<b>(720.4)</b>	<b>(17.48)</b>
<b>IV. Expenses</b>				
Staff expenses	363.6	408.1	(44.5)	(12.24)
Depreciation of property and plant	113.5	109.3	4.2	3.70
Aircraft fuel & oil expenses	1,116.1	1,466.7	(350.6)	(31.41)
Maintenance expenses	619.3	652.9	(33.6)	(5.43)
User charges and other expenses	461.7	508.5	(46.8)	(10.14)
Aircraft operating expenses	846.0	944.6	(98.6)	(11.65)
Other expenses	256.5	422.7	(166.2)	(64.80)
Finance cost	49.9	61.2	(11.3)	(22.65)
<b>Total Expenses</b>	<b>3,826.6</b>	<b>4,574.0</b>	<b>(747.4)</b>	<b>(19.53)</b>
<b>V. Earnings before exceptional and extra ordinary items and tax (EBITDA) (III-IV)</b>	<b>295.7</b>	<b>268.7</b>	<b>27.0</b>	<b>9.13</b>
<b>Add: Exceptional items</b>				
Foreign exchange gain/loss on amount due	(35.5)	0	(35.5)	(100)
<b>Profit/loss before tax</b>	<b>260.2</b>	<b>268.7</b>	<b>(8.5)</b>	<b>(3.27)</b>
Less: Taxes	(49.8)	(87.8)	38	76.31
<b>Profit/loss after tax</b>	<b>210.4</b>	<b>180.9</b>	<b>29.5</b>	<b>14.02</b>

(Source: Annual Report of Air Asia Airline Company in India: 2016-17.)

Table no. 4.2.90 shows that the comparative income statement of Air Asia airline company's revenue went lower to -14.27%, other income & gain by -55.92% and total income by -17.48%. In expenses only, depreciation of property and plant went high up to 3.70% and remaining expenses gone down individually like other expenses declined by -64.80%, aircraft fuel & oil expenses by -31.41%, finance cost by -22.65%, staff expenses by -12.24%, aircraft operating expenses by -11.65%, user charges and other expenses by -10.14% and maintenance expenses by -5.43%. Finally, total expenses were minimized by -19.53%. Earnings before exceptional and extraordinary items and tax are maximized by 9.13%. Profit/loss before dropped by -3.27%, and Profit/loss after reached the top by 14.02%.

**Table 4.2.91: Comparative Income Statement of Air Asia Airline Company from 2017-18.**

Particulars	2017 (Rs. in million.)	2018 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
I. Revenue from operation	4,576.6	4,568.3	8.3	0.18
<b>II. Add: Other income &amp; Gain</b>	266.1	79.3	186.8	70.20
<b>III. Total Income (I+II)</b>	<b>4,842.7</b>	<b>4,647.6</b>	<b>195.1</b>	<b>4.03</b>
<b>IV. Expenses</b>				
Staff expenses	408.1	412.4	(4.3)	(1.05)
Depreciation of property and plant	109.3	127.3	(18.0)	(16.47)
Aircraft fuel & oil expenses	1,466.7	1,876.1	(409.4)	(27.91)
Maintenance expenses	652.9	485.4	167.5	25.65
User charges and other expenses	508.5	508.1	0.4	0.08
Aircraft operating expenses	944.6	898.7	45.9	4.86
Other expenses	422.7	473.7	(51.0)	(12.07)
Finance cost	61.2	70.6	(9.4)	(15.36)
<b>Total Expenses</b>	<b>4,574.0</b>	<b>4,852.3</b>	<b>(278.3)</b>	<b>(6.08)</b>
<b>V. Earnings before exceptional and extra ordinary items and tax (EBITDA) (III-IV)</b>	<b>268.7</b>	<b>(204.7)</b>	<b>64.0</b>	<b>23.82</b>
Add: Exceptional items	0	0	0	0.00
Foreign exchange gain/loss on amount due	0	(23.9)	(23.9)	(0.00)
<b>Profit/loss before tax</b>	<b>268.7</b>	<b>228.6</b>	<b>40.1</b>	<b>14.92</b>
Less: Taxes	(87.8)	(74.3)	(162.1)	(184.62)
<b>Profit/loss after tax</b>	<b>180.9</b>	<b>(302.9)</b>	<b>(122)</b>	<b>(67.44)</b>

(Source: Annual Report of Air Asia Airline Company in India: 2017-18.)

Table no.-4.2.91 shows that Air Asia airline company's revenue from operation went high by 0.18%, other income and gain grew by 70.20%, and total income grew by 4.03%. Maintenance expenses expanded by 25.65%, aircraft operating expenses by 4.86% and user charges and other expenses by 0.08%. Aircraft fuel oil expenses dropped by -27.91%, depreciation of property and plant by -16.47%, finance cost by -15.36%, other expenses by -12.07% and staff expenses by -1.05%. Total expenses declined by -6.08%. Earnings before exceptional and extraordinary items and tax expanded by 23.82%. Profit/loss before tax was extended by 14.92%, and Profit/loss after tax decreased by -67.44%.

**Table 4.2.92: Comparative Income Statement of Air Asia Airline Company from 2018-19.**

Particulars	2018 (Rs. in million.)	2019 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
I. Revenue from operation	4,568.3	4,231.0	337.3	7.38
<b>II. Add: Other income &amp; Gain</b>	79.3	204.1	(124.8)	(61.15)
<b>III. Total Income (I+II)</b>	<b>4,647.6</b>	<b>4,435.1</b>	<b>212.5</b>	<b>4.57</b>
<b>IV. Expenses</b>				
Staff expenses	412.4	418.6	(6.2)	(1.50)
Depreciation of property and plant	127.3	755.6	(628.3)	(83.15)
Aircraft fuel & oil expenses	1,876.1	1,680.7	195.4	10.42
Maintenance expenses	485.4	701.6	(216.2)	(44.54)
User charges and other expenses	508.1	431.3	76.8	15.12
Aircraft operating expenses	898.7	0	898.7	100
Other expenses	473.7	440.6	33.1	6.99
Finance cost	70.6	345.7	(275.1)	(79.58)
<b>Total Expenses</b>	<b>4,852.3</b>	<b>4,774.1</b>	<b>78.2</b>	<b>1.61</b>
<b>V. Earnings before exceptional and extra ordinary items and tax (EBITDA) (III-IV)</b>	<b>(204.7)</b>	<b>(339.0)</b>	<b>134.3</b>	<b>65.61</b>
Add: Exceptional items	0	0	0	0.00
Foreign exchange gain/loss on amount due	(23.9)	0	(23.9)	(100)
<b>Profit/loss before tax</b>	<b>228.6</b>	<b>(339.0)</b>	<b>(110.4)</b>	<b>(48.29)</b>
Less: Taxes	(74.3)	(343.5)	(269.2)	(78.37)
<b>Profit/loss after tax</b>	<b>(302.9)</b>	<b>(682.5)</b>	<b>(379.6)</b>	<b>(55.62)</b>

(Source: Annual Report of Air Asia Airline Company in India: 2018-19.)

Table no- 4.2.92 revealed that Air Asia airline company's revenue from operation in the comparative income statement of the time of 2018-19 amounted raised by 7.38%, other income and gain slopped down by -61.15% and total income picked up by 4.57%. Aircraft operating expenses were elevated by 100%, User charges and other expenses by 15.12%, aircraft fuel and oil expenses by 10.42% and other expenses by 6.99%. Depreciation of property and plant fall downward by -83.15%, finance cost by -79.58%, maintenance expenses by -44.54% and staff expenses by -1.50%. Total expenses expanded by 1.61%, and earnings before exceptional and extraordinary items and tax increased by up to 65.61%. Profit/loss before tax and Profit/loss after tax slopped downward, like -48.29% and -55.62%, respectively.

**Table 4.2.93: Comparative Income Statement of Air Asia Airline Company from 2019-20.**

Particulars	2019 (Rs. in million.)	2020 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
I. Revenue from operation	4,231.0	1,215.5	3,015.5	71.27
<b>II. Add: Other income &amp; Gain</b>	204.1	53.5	150.6	73.79
<b>III. Total Income (I+II)</b>	<b>4,435.1</b>	<b>1,269.0</b>	<b>3,166.1</b>	<b>71.39</b>
<b>IV. Expenses</b>				
Staff expenses	418.6	239.6	179.0	42.76
Depreciation of property and plant	755.6	971.8	(216.2)	(28.61)
Aircraft fuel & oil expenses	1,680.7	538.5	1,142.2	67.96
Maintenance expenses	701.6	785.4	(83.8)	(11.94)
User charges and other expenses	431.3	96.1	335.2	77.72
Aircraft operating expenses	0	2.4	(2.4)	(0.00)
Other expenses	440.6	6,184.9	(5,744.3)	(92.88)
Finance cost	345.7	1,043.6	(697.9)	(66.87)
Provision for termination	0	25,163.3	(25,163.3)	(0.00)
<b>Total Expenses</b>	<b>4,774.1</b>	<b>35,025.6</b>	<b>30,251.5</b>	<b>86.37</b>
<b>V. Earnings before exceptional and extra ordinary items and tax (EBITDA) (III-IV)</b>	<b>(339.0)</b>	<b>(33,756.6)</b>	<b>33,417.6</b>	<b>98.10</b>
<b>Add: Exceptional items</b>				
Foreign exchange gain/loss on amount due	0	0	0	0.00
<b>Profit/loss before tax</b>	<b>(339.0)</b>	<b>(33,756.6)</b>	<b>33,417.6</b>	<b>98.10</b>
Less: Taxes	(343.5)	(102)	(241.5)	(70.31)
<b>Profit/loss after tax</b>	<b>(682.5)</b>	<b>(33,858.6)</b>	<b>33,176.1</b>	<b>97.98</b>

(Source: Annual Report of Air Asia Airline Company in India: 2019-20.)

During the research work, the above table disclosed that Air Asia airline company's operating revenue for 2019-20 increased by 71.27%, other income and gain went up by 73.79% and total income by 71.39%. User charges and other expenses were picked up by 77.72%, aircraft fuel and oil expenses by 67.96%, and staff expenses by 42.76%. Other expenses fall off by -92.88%, finance cost by -66.87%, depreciation of property and plant. By -28.61% and maintenance expenses by -11.94%. Total expenses go up to 86.37%, and earnings before exceptional and extraordinary items and tax go up by 98.10%. Profit/loss before tax was also increased by 98.10%, and Profit/loss after tax was increased by 97.98%.

**Table 4.2.94: Comparative Income Statement of Air Asia Airline Company from 2020-21.**

Particulars	2020 (Rs. in million.)	2021 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
I. Revenue from operation	1,215.5	1132.6	82.9	6.82
<b>II. Add: Other income &amp; Gain</b>	53.5	5.4	48.1	89.91
<b>III. Total Income (I+II)</b>	<b>1,269.0</b>	<b>1138.0</b>	<b>131.0</b>	10.32
<b>IV. Less: Expenses</b>				
Staff expenses	239.6	239.6	0.00	0.00
Depreciation of property and plant	971.8	971.8	0.00	0.00
Aircraft fuel & oil expenses	538.5	538.5	0.00	0.00
Maintenance expenses	785.4	702.5	82.9	10.56
User charges and other expenses	96.1	97.1	1.00	1.04
Aircraft operating expenses	2.4	2.4	0.00	0.00
Other expenses	6,184.9	6184.9	0.00	0.00
Finance cost	1,043.6	766.3	277.3	26.57
Provision for termination	25,163.3	0	25,163.3	100.00
Provision for additional losses	0	223.2	(223.2)	0.00
<b>Total Expenses</b>	<b>35,025.6</b>	<b>9726.3</b>	<b>25,299.3</b>	72.23
<b>V. Earnings before exceptional and extra ordinary items and tax (EBITDA) (III-IV)</b>	<b>(33,756.6)</b>	<b>(8,588.3)</b>	<b>(25,168.3)</b>	74.56
<b>Add: Exceptional items</b>	0	0	0	0
Foreign exchange gain/loss on amount due	0	(47.7)	47.7	0.00
<b>Profit/loss before tax</b>	<b>(33,756.6)</b>	<b>(8636.0)</b>	<b>(25,120.6)</b>	74.42
Less: Taxes	(102)	612.2	(510.2)	(500.20)
<b>Profit/loss after tax</b>	<b>(33,858.6)</b>	<b>(9,248.2)</b>	<b>(24,610.4)</b>	72.69

(Source: Annual Report of Air Asia Airline Company in India: 2020-21.)

Table No-4.2.94 presented data on the comparative income statement of Air Asia airline company for 2020-21. Here, the airline's Operating revenue increased by 32.10%, and other income and gain dropped by -99.84%. Total income also declined by -96.40%. Provision for termination' value reached up to 100%, depreciation of property and plant by 95.93%, other expenses by 95.68%, staff expenses by 56.26%, Aircraft fuel and oil expenses by 34.09%, maintenance expenses by 28.71% and finance cost by 26.61%. Total expenses upgraded by 93.02%. Earnings before exceptional and extraordinary items and tax declined -2.93%. Profit/loss before tax and profit/loss after tax diminished by -2.93% and -1.42%.

**Table- 4.2.95: Comparative Income Statement of Air Asia Airline Company from 2021-22.**

Particulars	2021 (Rs. in million.)	2022 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
I. Revenue from operation	1132.6	825.3	307.3	27.13
<b>II. Add: Other income &amp; Gain</b>	5.4	34,386.2	(34,380.8)	99.98
<b>III. Total Income (I+II)</b>	<b>1138.0</b>	<b>35,211.5</b>	<b>(34,073.5)</b>	<b>96.77</b>
<b>IV. Expenses</b>				
Staff expenses	239.6	104.8	134.8	56.26
Depreciation of property and plant	971.8	39.6	932.2	95.93
Aircraft fuel & oil expenses	538.5	354.9	183.6	34.09
Maintenance expenses	785.4	559.9	225.5	28.71
User charges and other expenses	96.1	96.1	0.00	0.00
Aircraft operating expenses	2.4	33.6	(31.2)	92.86
Other expenses	6,184.9	267.4	5,917.5	95.68
Finance cost	1,043.6	765.9	277.7	26.61
Provision for termination	25,163.3	0.00	25,163.3	20.52
Provision for additional losses	0.00	223.2	(223.2)	0.00
<b>Total Expenses</b>	<b>35,025.6</b>	<b>2,445.4</b>	<b>32,580.2</b>	<b>93.02</b>
<b>V. Earnings before exceptional and extra ordinary items and tax (EBITDA) (III-IV)</b>	<b>(33,756.6)</b>	<b>32,766.1</b>	<b>(66,522.7)</b>	<b>197.07</b>
<b>Add: Exceptional items</b>				
Foreign exchange gain/loss on amount due	0	0	0	0
<b>Profit/loss before tax</b>	<b>(33,756.6)</b>	<b>32,766.1</b>	<b>(66,522.7)</b>	<b>197.07</b>
Less: Taxes	(102)	613.2	(715.2)	(116.63)
<b>Profit/loss after tax</b>	<b>(33,858.6)</b>	<b>32,152.9</b>	<b>(66,011.5)</b>	<b>80.44</b>

(Source: Annual Report of Air Asia Airline Company in India: 2021-22.)

Above mentioned Table, no-4.2.95 shows changes in the income statement of Air Asia airline company for a time period of 2021-22. Revenue from operation was down by 27.13% and other income & gain raised up to 99.98% from 2021-22. Total expenses increased by 96.77%. Staff expenses was 56.26%, depreciation of property and plant was 95.93%, aircraft fuel & oil expenses by 34.09%, maintenance expenses by 28.71%, aircraft operating expenses by 92.86%, other expenses by 95.68%, finance cost by 26.61%, provision for termination was 20.52% and total expenses by 93.02%. Finally, Profit/loss after tax inflated by 80.44%.

**Table 4.2.96: Comparative Income Statement of Jet Airways Airline Company from 2011-12.**

Particulars	2011 (Rs. in million.)	2012 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
I. Revenue from operation	1,27,367.6	1,48,159.1	(20,791.5)	(16.32)
<b>II. Add: Other income</b>	1,955.1	3,571.7	(1,616.6)	(82.69)
<b>III. Total Income (I+II)</b>	<b>1,29,322.7</b>	<b>1,51,730.8</b>	<b>22,408.1</b>	<b>17.33</b>
<b>IV. Expenses</b>				
Aircraft fuel & oil expenses	43,667.0	66,306.7	(22,639.7)	(51.85)
Employees benefits expenses	13,396.9	15,994.9	(2,598)	(19.39)
Selling and distribution expenses	12,617.2	13,616.7	(999.5)	(7.92)
Aircraft lease rentals expenses	8,443.6	9,060.0	(616.4)	(7.30)
Depreciation of property and plant	9,106.2	9,398.8	(292.6)	(3.21)
Finance cost	11,197.1	9,712.3	1,484.8	13.26
Other expenses	32,321.2	40,926.6	(8,605.4)	(26.62)
<b>Total Expenses</b>	<b>1,30,749.2</b>	<b>1,65,016.0</b>	<b>(34,266.8)</b>	<b>(20.77)</b>
<b>V. Earnings before exceptional items and tax (EBITDA) (III-IV)</b>	<b>(1,426.5)</b>	<b>(13,285.2)</b>	<b>11,858.7</b>	<b>89.26</b>
<b>Add: Exceptional items</b>	1,891.9	731.9	1,160	61.31
<b>Profit/loss before tax</b>	<b>465.4</b>	<b>(12,553.3)</b>	<b>13,018.7</b>	<b>103.71</b>
Less: Taxes	368.5	(192.3)	560.8	152.18
<b>Profit/loss after tax</b>	<b>96.9</b>	<b>(12,361.0)</b>	<b>12,457.9</b>	<b>100.78</b>

(Source: Annual Report of Jet Airways Airline Company in India: 2011-12.)

As mentioned, table no.-4.2.96 declared the comparative income statement of Jet Airways airline company for 2011-12. Here, Jet Airways airline company's revenue from operation value went down by -16.32 %, and other Income was also down by -- 82.69 %. Total Income went up by 17.33%. Finance costs increased by 13.26%. Aircraft fuel and oil expenses slopped down by -51.85%, finance costs by -26.62%; employees benefit expenses by -19.39%, selling and distribution expenses by -7.92%, aircraft lease rentals expenses by -7.30% and depreciation of property and plant by -3.21%. Total expenses declined by -20.77%. Earnings before exceptional items and tax increased by 89.26%. Profit/loss before tax and Profit after tax go high up to 103.71% and 100.78%, respectively.

**Table 4.2.97: Comparative Income Statement of Jet Airways Airline Company from 2012-13.**

Particulars	2012 (Rs. in million.)	2013 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
I. Revenue from operation	1,48,159.1	1,68,525.9	(20,366.8)	(13.75)
<b>II. Add: Other income</b>	3,571.7	5,505.8	(1,934.1)	(54.15)
<b>III. Total Income (I+II)</b>	<b>1,51,730.8</b>	<b>1,74,031.7</b>	<b>(22,300.9)</b>	<b>(14.70)</b>
<b>IV. Expenses</b>				
Aircraft fuel & oil expenses	66,306.7	69,920.0	(3,613.3)	(5.45)
Employees benefits expenses	15,994.9	15,442.4	552.5	3.45
Selling and distribution expenses	1,3616.7	13,585.6	31.1	0.23
Aircraft lease rentals expenses	9,060.0	12,321.0	(3,261.0)	(35.99)
Depreciation of property and plant	9,398.8	9,265.7	133.1	1.42
Finance cost	9,712.3	11,189.8	(1,477.5)	(15.21)
Other expenses	40,926.6	48,227.6	(7,301.0)	(17.84)
<b>Total Expenses</b>	<b>1,65,016.0</b>	<b>1,79,952.1</b>	<b>(14,936.1)</b>	<b>(9.05)</b>
<b>V. Earnings before exceptional items and tax (EBITDA) (III-IV)</b>	<b>(13,285.2)</b>	<b>(5,920.4)</b>	<b>(7,364.8)</b>	<b>(55.44)</b>
<b>Add: Exceptional items</b>	731.9	1,065.4	(333.5)	(45.57)
<b>Profit/loss before tax</b>	<b>(12,553.3)</b>	<b>(4,855.0)</b>	<b>(7,698.3)</b>	<b>(61.32)</b>
Less: Taxes	(192.3)	0	(192.3)	(100)
<b>Profit/loss after tax</b>	<b>(12,361.0)</b>	<b>(4855.0)</b>	<b>(17,216)</b>	<b>(139.28)</b>

(Source: Annual Report of Jet Airways Airline Company in India: 2012-13.)

Table no-4.2.97 presented data showing that Jet Airways airline company's revenue from operations decreased by 13.75% and other income by 54.15%. Total income is also down by -14.70%. Employee benefits expenses were maximized by 3.45%, depreciation of property and plant by 1.42%, and selling and distribution expenses by 0.23%. Aircraft lease rental expenses diminished by -35.99 %, other expenses by -17.84

%, finance costs by -15.21 % and aircraft fuel and oil expenses by -5.45%. Total expenses also decreased by -9.05%. Earnings before exceptional items and tax declined by -55.44%. Profit/loss before tax and Profit/loss after tax slopped downward to - 61.32% and -139.28%.

**Table 4.2.98: Comparative Income Statement of Jet Airways Airline Company from 2013-14.**

<b>Particulars</b>	<b>2013 (Rs. in million.)</b>	<b>2014 (Rs. in million.)</b>	<b>Increase/ Decrease (Rs. in million.)</b>	<b>Increase/ Decrease (in %.)</b>
I. Revenue from operation	1,68,525.9	1,73,018.9	(4,493.0)	(2.67)
<b>II. Add: Other income</b>	5,505.8	4,115.8	1,390.0	25.25
<b>III. Total Income (I+II)</b>	<b>1,74,031.7</b>	<b>1,77,134.7</b>	<b>(3,103.0)</b>	<b>(1.78)</b>
<b>IV. Expenses</b>				
Aircraft fuel & oil expenses	69,920.0	71,754.2	1,834.2	2.62
Employees benefits expenses	15,442.4	18,995.9	3,553.5	23.01
Selling and distribution expenses	13,585.6	14,482.9	897.3	6.60
Aircraft lease rentals expenses	12,321.0	16,761.0	4,440.0	36.04
Depreciation of property and plant	9,265.7	8,757.5	(508.2)	(5.48)
Finance cost	11,189.8	9,971.6	(1,218.2)	(10.89)
Other expenses	48,227.6	65,871.4	17,643.8	36.58
<b>Total Expenses</b>	<b>1,79,952.1</b>	<b>2,06,594.5</b>	<b>26,642.4</b>	<b>14.81</b>
<b>V. Earnings before exceptional items and tax (EBITDA) (III-IV)</b>	<b>(5,920.4)</b>	<b>(29,459.8)</b>	<b>(35,380.2)</b>	<b>(120.10)</b>
<b>Add: Exceptional items</b>	1,065.4	(7,219.9)	(6,154.5)	(85.24)
<b>Profit/loss before tax</b>	<b>(4,855.0)</b>	<b>(36,679.7)</b>	<b>(41,534.7)</b>	<b>(113.24)</b>
Less: Taxes	0	(1.2)	(1.2)	(0.00)
<b>Profit/loss after tax</b>	<b>(4,855.0)</b>	<b>(36,680.9)</b>	<b>(41,535.9)</b>	<b>(113.24)</b>

(Source: Annual Report of Jet Airways Airline Company in India: 2013-14.)

Table- 4.2.98 describes that the operating revenue of Jet Airlines Company dropped by -2.67% for 2013-14, and other income expanded by 25.25%. Total income decreased by -1.78%. Other expenses increased by 14.81%, aircraft lease rentals expenses by 36.04%, employees' benefits expenses by 23.01%, selling and distribution expenses by 6.60% and aircraft fuel and oil expenses by 2.62%. Finance costs fell by 10.89%, and depreciation of property and plant by 5.48%. Total expenses went up to 14.81%. Earnings before exceptional items and tax have gone down by -120.10%. Profit/loss before tax and Profit/loss after tax are both in declining mode, up to -113.24% and -113.24%, respectively.

**Table 4.2.99: Comparative Income Statement of Jet Airways Airline Company from 2014-15.**

<b>Particulars</b>	<b>2014 (Rs. in million.)</b>	<b>2015 (Rs. in million.)</b>	<b>Increase/ Decrease (Rs. in million.)</b>	<b>Increase/ Decrease (in %.)</b>
I. Revenue from operation	1,73,018.9	1,95,734.3	(22,715.4)	(13.13)
<b>II. Add: Other income</b>	4,115.8	7,073.0	(2,957.2)	(71.85)
<b>III. Total Income (I+II)</b>	<b>1,77,134.7</b>	<b>2,02,807.3</b>	<b>(25,672.6)</b>	<b>(14.49)</b>
<b>IV. Expenses</b>				
Aircraft fuel & oil expenses	71,754.2	66,862.6	4,891.6	6.82
Employees benefits expenses	18,995.9	22,430.0	(3,434.1)	(18.08)
Selling and distribution expenses	14,482.9	20,409.4	(5,926.5)	(40.92)
Aircraft lease rentals expenses	16,761.0	19,589.2	(2,828.2)	(16.87)
Depreciation of property and plant	8,757.5	7,625.0	1,132.5	12.93
Finance cost	9,971.6	8,840.6	1,131.0	11.34
Other expenses	65,871.4	67,602.6	(1,731.2)	(2.63)
<b>Total Expenses</b>	<b>2,06,594.5</b>	<b>2,13,359.4</b>	<b>(6,764.9)</b>	<b>(3.27)</b>
<b>V. Earnings before exceptional items and tax (EBITDA) (III-IV)</b>	<b>(29,459.8)</b>	<b>(10,552.1)</b>	<b>(18,907.7)</b>	<b>(64.18)</b>
<b>Add: Exceptional items</b>	<b>(7,219.9)</b>	<b>(7,585.0)</b>	<b>(14,804.9)</b>	<b>(195.19)</b>
<b>Profit/loss before tax</b>	<b>(36,679.7)</b>	<b>(18,137.1)</b>	<b>(33,712.6)</b>	<b>(91.91)</b>
Less: Taxes	(1.2)	0	(1.2)	(100)
<b>Profit/loss after tax</b>	<b>(36,680.9)</b>	<b>(18,137.1)</b>	<b>(33,713.8)</b>	<b>(91.91)</b>

(Source: The Annual Report of Jet Airways Airline Company in India: 2014-15.)

Based on Table no. no-4.2.99 data, Jet Airways airline company's revenue fell by -13.13 %, other income by -71.85 %, and total income declined by -14.49 %. Property and plant depreciation rose to 12.93%, finance cost by 11.34%, and aircraft fuel and oil expenses by 6.82%. Selling and distribution expenses contracted by -40.92%, employee benefits expenses by -18.08%, aircraft lease rentals expenses by -16.87% and other expenses by -2.63%. Total expenses fall by -3.27%. Earnings before exceptional items and tax became smaller, up to -64.18%. Profit/loss before tax declined by -91.91%, and Profit/loss after tax also went down by -91.91%.

**Table 4.2.100: Comparative Income Statement of Jet Airways Airline Company from 2015-16.**

<b>Particulars</b>	<b>2015 (Rs. in million.)</b>	<b>2016 (Rs. in million.)</b>	<b>Increase/ Decrease (Rs. in million.)</b>	<b>Increase/ Decrease (in %.)</b>
I. Revenue from operation	1,95,734.3	2,11,673.3	(15,939.0)	(8.14)
<b>II. Add: Other income</b>	7,073.0	7,436.3	(363.3)	(5.14)
<b>III. Total Income (I+II)</b>	<b>2,02,807.3</b>	<b>2,19,109.6</b>	<b>(16,302.3)</b>	<b>(8.04)</b>
<b>IV. Expenses</b>				
Aircraft fuel & oil expenses	66,862.6	50,157.3	16,705.3	24.98
Employees benefits expenses	22,430.0	23,881.3	(1,451.3)	(6.47)
Selling and distribution expenses	20,409.4	23,571.2	(3,161.8)	(15.49)
Aircraft lease rentals expenses	19,589.2	21,247.9	(19,658.7)	(100.35)
Depreciation of property and plant	7,625.0	9,950.9	(2,325.9)	(30.50)
Finance cost	8,840.6	8,681.1	159.5	1.80
Other expenses	67,602.6	70,672.7	(3,070.1)	(4.54)
<b>Total Expenses</b>	<b>2,13,359.4</b>	<b>2,08,162.4</b>	<b>5,197.0</b>	<b>2.44</b>
<b>V. Earnings before exceptional items and tax (EBITDA) (III-IV)</b>	<b>(10,552.1)</b>	<b>10,947.2</b>	<b>395.1</b>	<b>3.74</b>
<b>Add: Exceptional items</b>	<b>(7,585.0)</b>	<b>788.4</b>	<b>(6,796.6)</b>	<b>(89.61)</b>
<b>Profit/loss before tax</b>	<b>(18,137.1)</b>	<b>11,735.6</b>	<b>(6,401.5)</b>	<b>(35.30)</b>
Less: Taxes	0	0	0	0.00
<b>Profit/loss after tax</b>	<b>(18,137.1)</b>	<b>11,735.6</b>	<b>(6,401.5)</b>	<b>(35.30)</b>

(Source: Annual Report of Jet Airways Airline Company in India: 2015-16.)

According to Table no-4.2.100, the Comparative Income statement of Jet Airways airline company's operating revenue from operation fell by -8.14%, other income by -5.14%, and Total income decreased by -8.04%. Aircraft fuel and oil expenses have increased by 24.98% and finance costs by 1.80%. Aircraft lease rental expenses dropped by -100.35 %, depreciation of property and plant by -30.50 %, selling and distribution expenses by -15.49 %, employee benefits expenses by -6.47 % and other expenses by -4.54%. Total expenses increased by 2.44%, and Earnings before exceptional items and tax rose by 3.74%. Profit/loss before tax was minimized by -35.30%, and Profit/loss after tax was also down by -35.30%.

**Table 4.2.101: Comparative Income Statement of Jet Airways Airline Company from 2016-17.**

Particulars	2016 (Rs. in million.)	2017 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
I. Revenue from operation	2,11,673.3	2,15,523.5	(3,850.2)	(1.82)
<b>II. Add:</b> Other income	7,436.3	14,885.2	(7,448.9)	(100.17)
<b>III. Total Income (I+II)</b>	<b>2,19,109.6</b>	<b>2,30,408.7</b>	<b>(11,299.1)</b>	<b>(5.16)</b>
<b>IV. Expenses</b>				
Aircraft fuel & oil expenses	50,157.3	54,737.8	(4,580.5)	(9.13)
Employees benefits expenses	23,881.3	22,780.0	1,101.3	4.61
Selling and distribution expenses	23,571.2	28,900.1	(5,328.9)	(22.61)
Aircraft lease rentals expenses	21,247.9	8,510.9	12,737.0	59.94
Depreciation of property and plant	9,950.9	6,709.0	3,241.9	32.58
Finance cost	8,681.1	25,310.5	(16,629.4)	(65.70)
Other expenses	70,672.7	68,637.2	2,035.5	2.88
<b>Total Expenses</b>	<b>2,08,162.4</b>	<b>2,15,585.5</b>	<b>(7,423.1)</b>	<b>(3.57)</b>
<b>V. Earnings before exceptional items and tax (EBITDA) (III-IV)</b>	<b>10,947.2</b>	<b>14,823.2</b>	<b>(3,876.0)</b>	<b>(35.41)</b>
<b>Add:</b> Exceptional items	788.4	0	788.4	100
<b>Profit/loss before tax</b>	<b>11,735.6</b>	<b>14,823.2</b>	<b>(3,087.6)</b>	<b>(26.31)</b>
Less: Taxes	0	(2.0)	(2.0)	(0.00)
<b>Profit/loss after tax</b>	<b>11,735.6</b>	<b>14,825.2</b>	<b>(3,089.6)</b>	<b>(26.33)</b>

(Source: Annual Report of Jet Airways Airline Company in India: 2016-17.)

Table no. no-4.2.101 shows that the operating revenue of Jet Airways airline company became smaller by up to -1.82% and other income by -100.17%. Total income is also down by -5.16%. Aircraft lease rental expenses became larger, up to 59.94%, depreciation of property and plant by 32.58%, employees' benefits expenses by 4.61% and other expenses by 2.88%. Finance costs diminished by -65.70%, selling and distribution expenses by -22.61% and aircraft fuel and oil expenses by -9.13%. Total expenses decreased to -3.57%, and Earnings before exceptional items and tax declined by -35.41%. Profit/loss before tax contracted by -26.31%, and Profit/loss after tax also fell by -26.33%.

**Table 4.2.102: Comparative Income Statement of Jet Airways Airline Company from 2017-18.**

Particulars	2017 (Rs. in million.)	2018 (Rs. in million.)	Increase/ Decrease (Rs. in million.)	Increase/ Decrease (in %.)
I. Revenue from operation	2,15,523.5	2,32,865.3	(17,341.8)	(8.05)
<b>II. Add: Other income</b>	14,885.2	6,718.4	8,166.8	54.87
<b>III. Total Income (I+II)</b>	<b>2,30,408.7</b>	<b>2,39,583.7</b>	<b>(9,175.0)</b>	<b>(3.98)</b>
<b>IV. Expenses</b>				
Aircraft fuel & oil expenses	54,737.8	69,532.5	(14,794.7)	(27.03)
Employees benefits expenses	22,780.0	23,162.1	(382.1)	(1.68)
Selling and distribution expenses	28,900.1	29,953.5	(1,053.4)	(3.64)
Aircraft lease rentals expenses	8,510.9	8,428.6	82.3	0.97
Depreciation of property and plant	6,709.0	6,205.7	503.3	7.50
Finance cost	25,310.5	28,263.2	(2,952.7)	(11.67)
Other expenses	68,637.2	81,714.3	(13,077.1)	(19.05)
<b>Total Expenses</b>	<b>2,15,585.5</b>	<b>2,47,259.9</b>	<b>(31,674.4)</b>	<b>(14.69)</b>
<b>V. Earnings before exceptional items and tax (EBITDA) (III-IV)</b>	<b>14,823.2</b>	<b>(7,676.2)</b>	<b>22,499.4</b>	<b>151.79</b>
Add: Exceptional items	0	0	0	0.00
<b>Profit/loss before tax</b>	<b>14,823.2</b>	<b>(7,676.2)</b>	<b>22,499.4</b>	<b>151.79</b>
Less: Taxes	(2.0)	0	(2.0)	(100)
<b>Profit/loss after tax</b>	<b>14,825.2</b>	<b>(7,676.2)</b>	<b>22,501.4</b>	<b>151.79</b>

(Source: Annual Report of Jet Airways Airline Company in India: 2017-18.)

Table no.-4.2.102 endorsed that Revenue from the Jet Airways airline company operation was reduced by -8.05%. Other income went high up top at 54.87%, and Total Income was minimized by -3.98%. Property and plant depreciation increased by up to 7.50%, and aircraft lease rental expenses increased by 0.97%. Aircraft fuel and oil expenses started up to -27.03%, other expenses by -19.05%, finance costs by -11.67%, selling and distribution expenses by -3.64% and employees benefits expenses by -1.68%. Total expenses fall off by -14.69%. Earnings before exceptional items and tax started high, up to 151.79%. Profit/loss before tax and Profit/loss after tax went up to 151.79% and 151.79%, respectively.

### III. COMMON SIZE BALANCESHEET ANALYSIS OF SELECTED AIRLINE COMPANIES IN INDIA.

**Table 4.2.103: Common Size Balance Sheet Analysis of IndiGo Airline Company from 2011-12 to 2021-22.**

Particulars	Years										
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
<b>ASSETS</b>											
Net Fixed Assets	26.97%	23.29%	29.47%	43.46%	45.29%	36.31%	24.64%	21.46%	22.50%	5.94%	1.85%
Right of use Assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	33.84%	41.78%
Capital Work-in Progress	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.15%	0.14%	0.09%	0.31%	0.15%
Intangible assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.32%	0.22%	0.13%	0.11%	0.09%
Deferred tax assets(net)	0.08%	1.75%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.71%	0.70%
Non-current Investments	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	8.05%	5.99%	0.00%	0.00%
Long term loans and adv.	9.28%	11.94%	11.36%	8.78%	10.38%	9.16%	3.58%	3.23%	2.34%	3.03%	0.00%
Other Financial Assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	6.81%	3.88%	0.79%	0.01%	3.68%
Other non-current assets	0.46%	2.33%	8.08%	15.73%	14.91%	11.50%	2.33%	1.63%	1.26%	1.70%	2.21%
Income tax assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.06%	0.18%	0.50%	1.02%	1.19%
Current investments	26.04%	13.76%	18.94%	13.97%	4.80%	7.48%	24.41%	30.02%	26.04%	22.56%	17.05%
Inventories	1.45%	0.98%	0.87%	0.75%	1.21%	0.97%	1.07%	0.87%	0.84%	0.68%	0.73%
Trade receivable	0.54%	1.02%	1.14%	0.98%	0.97%	1.21%	1.04%	1.07%	1.45%	0.62%	0.51%

<b>Particulars</b> \ <b>Years</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>	<b>2014-15</b>	<b>2015-16</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>
Cash and bank balance	25.18%	34.41%	22.30%	12.10%	18.57%	28.56%	30.46%	31.14%	34.45%	25.82%	26.08%
Short term loans and adv.	8.09%	8.36%	5.97%	2.45%	1.44%	1.74%	0.03%	0.91%	1.87%	1.08%	0.00%
Other Financial Assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.70%	2.17%	3.17%	1.48%	1.74%
Other current assets	1.99%	2.16%	1.87%	1.78%	2.43%	3.07%	2.40%	3.07%	4.58%	1.10%	1.90%
Assets held for sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.34%
<b>TOTAL ASSETS</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>LIABILITIES</b>											
Equity share capital	1.12%	9.92%	0.57%	0.38%	0.32%	2.77%	2.38%	1.82%	1.54%	0.91%	0.89%
Reserve and surplus	7.15%	9.16%	8.29%	4.10%	3.59%	11.32%	22.47%	31.68%	26.22%	13.05%	-0.64%
Total non-current liability	45.10%	54.56%	59.65%	64.09%	68.70%	55.30%	53.41%	44.91%	48.74%	73.24%	83.20%
Short term borrowings	1.75%	0.80%	1.35%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.93%
Trade payable	3.91%	4.71%	4.65%	4.32%	4.42%	5.69%	5.09%	4.73%	5.80%	3.72%	3.60%
Other current liabilities	14.94%	21.42%	18.94%	17.74%	17.65%	16.52%	12.96%	13.80%	12.76%	5.65%	4.16%
Short term provision	18.82%	0.40%	0.51%	5.10%	1.42%	5.29%	0.44%	0.49%	0.65%	3.32%	3.74%
Deferred incentives	7.21%	8.03%	6.04%	4.27%	3.90%	3.11%	3.25%	2.57%	4.29%	0.11%	0.11%
<b>Total liabilities</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

(Source: Annual Reports of IndiGo Airline Companies in India: 2011-12 to 2021-22.)

As mentioned, table no. no-4.2.103 shows the Common size balance sheet analysis of IndiGo airline company for the time scale of 2011-12 to 2020-21. In this analysis, net fixed assets are in fluctuating mode. In 2015-16, net fixed assets had the highest cost, which was 45.29%, and in the last year of 2021-22, they had the lowest value, 1.85%. Right-of-use assets had a "0" value from 2011-12 to 2019-20; then, in the last two years, the value gone high to 33.84% and 41.78%. Capital work-in-progress has a null value from 2011-12 to 2016-17. Capital work-in-progress's value is between 0.09% and 0.31% for 2017-18 and 2021-22. Intangible assets have a "0" value from 2011-12 to 2016-17. Afterwards, the value of intangible assets went down to 0.32%, 0.22%, 0.13%, 0.11% and 0.09% from 2017-18 to 2021-22. Deferred tax assets have a value in between 0.08% to 1.75%; in the remaining years, they have a "0" value. Non-current assets have only two values during the analysis, 8.05% and 5.99% in the years 2018-19 and 2019-20, and in the remaining time, they have a "0" value. Long-term loans and advances are in an unstable mode. Its value is in between 2.34% to 11.94%. Other financial assets have a "0" value from 2011-12 to 2016-17. Afterwards, its value slopped by 6.81%, 3.88%, 0.79% and 0.01% then again rose by 3.68% in 2017-18 to 2021-22. Other non-current assets are also in fluctuating mode. Its value is in between 0.46% to 15.73%. Income tax assets are increasing from 2017-18 to 2021-22, which is 0.06%, 0.18%, 0.50%, 1.02% and 1.19%, respectively. The current investment cost is between 4.80% and 30.02%, which is uneven. The inventory value was also not stable during the study period; it was around 0.68% to 1.45%. Trade receivable costs were around 0.51% to 1.45% for the study's timeline. During the research analysis, Cash and bank balances had the highest value, 34.45%, in 2019-20, and the lowest value was 12.10% in 2014-15. Short-term loans and advances are between 0.00% and 8.36% for the study period. Other financial assets cost 2.70%, 2.17%, 3.17%, 1.48% and 1.74% from 2017-18 to 2021-22. In current assets matter, its value was 1.99% during the starting period, then increased by 2.16%, then down to two years 1.87% and 1.78%. Again, it started fluctuating and then declined to 1.10% and gone high to 1.90% in the 2020-21 to 2021-22 year. Other current assets are between 1.10% and 4.60% of total assets. During eleven years of study, equity share capital was more than 0.90% of total liabilities. Reserve and surplus costs are between -0.64% and 31.70% for the eleven years of study. Total non-current liability cost is around 44.90% to 83.20%. Short-term borrowing has a "0" value for 2014-15 to 2020- 21, and during the 2011-12 to 2013-14 timeline, its value is around 0.80% to 1.75% and in last year 2021-22, it was 4.93%. The trade payable value was around 3.60% to 5.80% during the study period. Other current liabilities are between 4.16% and 21.45% of total liabilities for the period. Short-term provision is near 0.40% to 18.85% of total liabilities. Finally, the value of the deferred incentive is around 0.10% to 8.05% of total liabilities.

**Table 4.2.104: Common Size Balance Sheet Analysis of SpiceJet Airline Company from 2011-12 to 2021-22.**

<b>Particulars</b> \ <b>Years</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>	<b>2014-15</b>	<b>2015-16</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>
<b>ASSETS</b>											
Net Fixed Assets	7.82%	43.15%	58.40%	63.95%	65.75%	59.25%	54.22%	38.89%	33.92%	12.80%	13.12%
Right of use assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	54.46%	0.05%
Capital work-in-progress	0.01%	0.00%	0.04%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	48.75%
Long term loans and advances	51.55%	23.86%	7.42%	11.20%	8.88%	11.20%	0.00%	0.00%	0.00%	0.00%	0.00%
Total non-current financial assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	9.76%	23.57%	23.68%	8.95%	8.65%
Non-current tax assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.71%	0.71%	0.73%	0.52%	0.28%
Other non-current assets	15.22%	10.94%	8.55%	9.80%	1.32%	4.61%	7.12%	13.40%	13.10%	6.18%	6.28%
Current investments	0.00%	0.00%	0.00%	0.00%	0.00%	0.74%	4.68%	2.46%	0.01%	0.00%	0.00%
Inventories	1.83%	1.61%	1.49%	1.54%	1.73%	2.46%	3.30%	3.45%	2.95%	1.40%	1.47%
Trade receivable	1.55%	1.04%	3.42%	5.31%	4.67%	1.60%	2.07%	2.09%	2.82%	2.27%	2.82%
Other receivable	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	12.08%	9.68%	14.90%
Cash and bank balance	1.26%	11.97%	7.07%	0.17%	0.90%	4.01%	6.76%	3.58%	1.66%	0.32%	0.31%
Short term loans and advances	19.46%	6.77%	6.20%	4.19%	15.88%	13.72%	0.00%	0.00%	0.00%	0.00%	0.31%
Other current financial assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	5.97%	3.80%	2.18%	1.67%	1.20%
Other current assets	1.30%	0.65%	7.41%	4.54%	0.87%	2.39%	5.42%	8.04%	6.87%	1.75%	1.87%
<b>Total Assets</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

<b>Particulars</b> \ <b>Years</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>	<b>2014-15</b>	<b>2015-16</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>
<b>LIABILITIES</b>											
Equity share capital	36.53%	22.40%	15.77%	18.24%	22.99%	22.17%	20.06%	14.59%	12.51%	4.63%	5.29%
Reserve and surplus	-7.59%	-30.17%	-23.52%	-54.12%	-84.96%	-66.95%	-40.56%	-15.95%	-19.81%	-16.83%	-28.20%
Money received against share warrants	0.00%	0.00%	0.44%	1.13%	13.45%	21.42%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Total non-current liability</b>	<b>2.27%</b>	<b>37.77%</b>	<b>50.94%</b>	<b>47.43%</b>	<b>50.98%</b>	<b>45.41%</b>	<b>37.91%</b>	<b>25.99%</b>	<b>31.78%</b>	<b>60.98%</b>	<b>54.41%</b>
Foreign currency monetary item translation diff. account-non-current	0.00%	0.28%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Short term Borrowings	4.96%	10.40%	8.08%	9.54%	11.46%	3.88%	8.44%	8.70%	8.72%	3.20%	3.56%
Lease liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	16.68%	27.15%
Trade payable	24.22%	23.86%	22.43%	35.45%	38.77%	28.71%	19.58%	16.75%	21.87%	13.27%	15.21%
Other current financial liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	5.14%	7.73%	3.38%	2.16%	3.54%
Other current liabilities	39.37%	35.10%	25.68%	42.12%	34.45%	31.73%	44.68%	36.70%	35.73%	12.22%	14.31%
Short term provision	0.24%	0.33%	0.18%	0.19%	12.86%	13.63%	4.75%	5.48%	5.82%	3.68%	4.73%
Foreign currency monetary item translation diff. account-current	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Total liabilities</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

(Source: Annual Reports of SpiceJet Airline Companies in India: 2011-12 to 2021-22.)

Table 4.2.104 shows SpiceJet airline company's common size balance sheet analysis for eleven years, 2011-12 to 2021-22. Net fixed assets of total assets started increasing by 7.82%, 43.15%, 58.40%, 63.95% and 65.75%, then suddenly falling to 59.25%, 54.22%, 38.89%, 33.92%, 12.80% and 13.12% in the years of 2011-12 to 2021-22. The right-of-use asset has a value of 54.46% in 2020-21; in the remaining years, it has a "0" value. Capital work-in-progress of total assets value is between 0.01% and 48.75%. For long-term loans and advances, the value of total assets is around 8.80% to 51.60%. Total non-current financial assets are between 8.90% and 23.70%. Non-current tax assets of total assets are between 0.50% and 0.75%. Other non-current assets of total assets are between 1.30% and 15.25%. Current investments of total assets nearby with 0.01% to 4.70%. Inventories are between 1.40% to 3.45%. Trade receivable of total assets is in the area of 1.00% to 5.35%. Other receivable costs were down by 12.08% to 9.68% and suddenly increased by 14.90% in the years 2019-20 to 2021-22. The total assets' cash and bank balance cost is between 0.30% and 11.97%. Short-term loans and advances had the highest value, 19.46%, in 2011-12 and the lowest value in 2014-15, which was 4.19%. The value of other current financial assets dropped by 5.97%, 3.80%, 2.18%, 1.67% and 1.20% in the following years: 2017-18 and 2021-22. Other current assets value of total assets is around 0.65% to 8.05%. The equity share capital of total liabilities was around 4.63% to 36.53% during the study period. Reserve and surplus are between -7.59% to -84.96%. Total non-current liability fluctuates from around 2.27% to 60.98%. In 2012-13, the difference in foreign currency monetary item translation between the account-non-current value was 0.28%, and 0.00%. Short-term borrowings' highest value is 11.46% in the year 2015-16, and the lowest value is 3.20% in the last year of 2020-21. Lease liability has a value of 27.15% in the 2021-22 period; in the remaining years, it has a "0" value. Trade payable costs are around 13.27% to 38.77%. The high-level value of other current financial liabilities is 7.73%, and the low-level value is 2.16% for the study period. Other current liabilities reached the top level of 44.68% in 2017-18, 44.68%, and the low level in 2020-21, 12.22%. Short-term provision reached a giant value of 13.63% in the timeline of 2016-17 and went down to the lowest value of 0.18% in 2013-14. At last, the foreign currency monetary item translation difference account-current was 0.02% in 2012-13.

**Table 4.2.105: Common Size Balance Sheet Analysis of Air India Airline Company from 2011-12 to 2021-22.**

<b>Particulars</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>	<b>2014-15</b>	<b>2015-16</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>
<b>ASSETS</b>											
Net Fixed Assets	74.93%	73.56%	73.64%	69.44%	69.41%	56.18%	64.38%	38.71%	49.62%	35.65%	34.95%
Right of use assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	28.28%	28.23%
Capital work-in-progress	4.63%	4.60%	0.80%	0.78%	2.62%	1.33%	0.51%	0.00%	0.14%	0.14%	0.00%
Total financial assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.48%	3.32%	3.99%
Non-current Investments	0.32%	0.31%	0.29%	0.28%	2.47%	3.30%	3.64%	0.00%	0.00%	0.00%	0.00%
Income tax assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.43%	0.27%	0.17%
Deferred tax assets	6.93%	6.66%	6.05%	5.97%	5.90%	5.61%	6.19%	5.67%	5.43%	3.96%	4.49%
Foreign currency, monetary items translation difference acc.	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Long term loans & advances	0.00%	4.61%	7.46%	10.67%	8.59%	8.61%	11.33%	0.00%	0.00%	0.00%	0.00%
Long term trade receivable	0.00%	0.03%	0.01%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%
Other non-current assets	0.00%	0.10%	0.00%	0.00%	0.00%	0.01%	0.02%	0.00%	1.12%	0.02%	0.04%
Inventories	1.65%	2.13%	3.74%	4.39%	2.54%	2.96%	2.78%	1.81%	1.54%	1.32%	1.05%
Trade receivable	6.92%	4.33%	4.30%	4.34%	4.34%	3.76%	4.04%	46.79%	3.84%	1.92%	1.80%
Cash and bank balance	1.02%	1.01%	1.10%	1.38%	1.29%	1.59%	1.60%	3.32%	1.68%	1.83%	1.95%
Short term loans & advances	3.37%	0.79%	0.62%	0.90%	0.10%	1.33%	2.36%	0.00%	0.03%	0.02%	0.00%
Other financial assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.64%	0.60%	0.40%	0.46%
Income tax assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.28%	0.10%	0.00%
Other current assets	0.20%	1.86%	1.98%	1.84%	1.83%	15.32%	3.13%	3.04%	2.42%	1.85%	1.57%
Assets held for resale	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	28.40%	20.92%	21.31%
<b>Total Assets</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Particulars	Years										
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
<b>LIABILITIES</b>											
Equity share capital	5.23%	7.84%	19.89%	30.13%	35.67%	42.44%	58.27%	20.10%	62.37%	45.53%	51.59%
Reserve and surplus	0.20%	-46.37%	-53.95%	-67.20%	-77.62%	-81.39%	-101.94%	7.18%	-118.63%	-97.74%	-121.94%
Receipts from Air India assets holding ltd. towards restructuring	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	30.45%	34.36%
Share application money pending allotment	0.00%	0.00%	0.00%	2.10%	8.19%	5.78%	0.30%	0.00%	0.00%	0.00%	0.00%
Secured loans	26.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Unsecured loans	48.53%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total non-current liability	0.00%	75.05%	84.59%	79.54%	75.49%	73.07%	75.74%	37.49%	21.25%	38.69%	38.65%
Future lease obligations	29.35%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.86%	4.32%
Short term borrowings	0.00%	30.04%	19.50%	25.22%	29.93%	28.73%	27.38%	0.00%	52.76%	34.97%	48.51%
Trade payables	0.00%	17.59%	13.96%	13.62%	14.35%	15.81%	20.29%	23.97%	15.78%	14.08%	14.64%
AIAHL intermediary settlement account	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.70%	0.93%
Other financial liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	54.12%	19.94%	23.29%
Current liabilities	16.89%	15.31%	15.55%	16.03%	13.46%	15.15%	19.51%	6.00%	11.94%	9.23%	5.20%
Short term provision	3.82%	0.55%	0.46%	0.57%	0.53%	0.41%	0.45%	5.25%	0.40%	0.30%	0.40%
Profit and loss account	-30.14%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Total liabilities</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

(Source: Annual Reports of Air India Airline Companies in India: 2011-12 to 2021-22.)

Table no-4.2.105 describes the Common size balance sheet analysis of Air India Airlines company for the timeline of 2011-12 to 2021-22. Net fixed assets cost reached a high of 74.93% in the starting time of 2011-12 and slopped lowest with the value of 34.95% in the last year of the study period 2021-22. Right of use assets only in 2021-22, which is 28.23%. Capital work in progress of total assets is between 0.14% to 4.63%. Total financial assets are 4.48%, 3.32%, and 3.99% respectively, during the research period. Non-current investments started at 0.32% in 2011-12, then started down by 0.31%, 0.29% and 0.28% in the years 2012-13, 2013-14, and 2014-15 then started to rise by 2.47%, 3.30% and 3.64% respectively. Income tax assets are 0.43%, 0.27% and 0.17%, respectively, in 2019-20 to 2021-22. The deferred tax assets cost of total assets is between 3.96% and 6.93% in the study period of starting and ending years. The translation difference account value of foreign currency and monetary items was 0.03% in 2011-12. Long-term loans and advance value of total assets are around 4.61% to 11.33%. Long-term trade receivable costs are around 0.03% and 0.01%, respectively. Other non-current assets are near 0.01% to 1.12%. Inventories cost of total assets is around 1.32% to 4.39% for the study period. Trade receivables reached the top value of 46.79% in 2018-19 and fell by 1.80% in 2021-22. Cash and bank balances were between 1.01% and 1.95% during a survey of the study. Short-term loans and advances' high cost is 3.37%, and the lowest cost is 0.02%. Other financial assets are 0.64%, 0.60%, 0.40%, and 0.46%, respectively. Income tax assets are 0.28% and 0.10%, respectively, in 2019-20 and 2020-21. The cost of other current assets is around 0.20% to 15.32% of the study. Assets held for resale of total assets are 28.40%, 20.92% and 21.31%, respectively. Equity share capital is close by 5.23% to 62.37% for the period. Reserve and surplus nearby are -121.94% to 0.20%. Receipts from Air India assets holding limited towards restructuring are 30.45% and 34.36% in 2020-21 to 2021-22. Share application money pending allotment is around 0.30% to 8.19%. Secured and Unsecured loans are 26.12% and 48.53%, respectively, in the research period of 2011-12. Total non-current liability at a close range of 21.25% to 84.59%. Future lease obligations are 29.35%, 3.86% and 4.32% of the study period. Short-term borrowings of total liability are in the range of 19.50% to 52.76%. The trade payable value of total liabilities is between 13.62% and 23.97% out of 100%. AIAHL intermediary settlement account is only 0.70% and 0.93% in 2020-21 and 2021-22. Other financial liabilities are 54.12%, 19.94% and 23.29% out of 100% in 2019-20 and 2020-21. Current liabilities are about 5.20% to 19.51% from 100% of total liabilities. During the study, the short-term provision of total liabilities is around 0.30% to 5.25%. At last, the profit and loss account are only in 2011-12, which is -30.14%.

Table 4.2.106: Common Size Balance Sheet Analysis of Air Asia Airline Company from 2011-12 to 2021-22.

Years Particulars	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
<b>ASSETS</b>											
Net Fixed Assets	63.17%	54.64%	56.85%	51.30%	39.94%	34.79%	32.53%	14.17%	6.45%	6.46%	0.00%
Right of use assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	52.18%	52.26%	0.00%
Deferred tax assets	3.80%	9.68%	8.99%	11.82%	12.92%	10.93%	8.63%	8.73%	0.00%	0.00%	0.00%
Other non-current assets	4.74%	22.44%	22.36%	21.58%	27.30%	27.60%	33.40%	40.40%	25.69%	25.06%	84.67%
Investments	0.00%	0.00%	0.50%	1.96%	0.48%	0.44%	0.41%	0.45%	0.00%	0.52%	0.00%
Inventories	0.15%	0.03%	0.02%	0.04%	0.09%	0.31%	0.17%	0.30%	0.14%	0.14%	0.00%
Trade receivable	7.95%	5.37%	4.13%	8.24%	6.72%	6.33%	10.95%	4.30%	6.95%	6.96%	4.72%
Cash and bank balance	15.30%	7.13%	6.57%	3.36%	7.39%	9.32%	8.80%	6.72%	3.50%	3.50%	2.92%
Loans & advances	2.94%	0.65%	0.44%	1.67%	2.64%	8.18%	4.63%	2.22%	2.84%	2.85%	7.62%
Income tax assets	0.01%	0.07%	0.01%	0.03%	0.01%	0.03%	0.00%	0.04%	0.02%	0.02%	0.07%
Non-current assets held for sale	0.00%	0.00%	0.00%	0.00%	2.50%	2.06%	0.00%	22.66%	0.00%	0.00%	0.00%
Other current assets	1.94%	0.00%	0.14%	0.00%	0.00%	0.00%	0.47%	0.00%	2.23%	2.23%	0.00%
<b>Total Assets</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>LIABILITIES</b>											
Equity share capital	27.83%	23.87%	30.11%	19.35%	16.48%	20.02%	31.27%	34.79%	15.88%	15.90%	60.63%
Reserve and surplus	-0.36%	0.00%	0.74%	0.21%	-1.03%	3.80%	-10.74%	-21.39%	-14.60%	-14.63%	-1391.17%
Total non-current liability	56.47%	35.90%	38.74%	28.27%	36.89%	35.63%	31.72%	36.17%	71.63%	71.59%	59.71%
Short term borrowings	4.37%	21.47%	11.14%	13.61%	7.61%	4.62%	3.84%	4.36%	9.07%	9.09%	270.78%
Trade payables	8.12%	10.40%	8.65%	21.96%	20.19%	19.46%	23.66%	24.94%	8.40%	8.41%	58.14%
Other Current liabilities	3.57%	8.36%	10.62%	16.60%	19.87%	16.47%	20.23%	21.12%	8.23%	8.72%	46.21%
Provision for taxation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	1.39%	0.92%	995.69%
<b>Total liabilities</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

(Source: Annual Reports of Air Asia Airline Companies in India: 2011-12 to 2021-22.)

Table no-4.2.106 endorses the common size balance sheet analysis of Air Asia airline company for the duration of 2011-12 to 2021-22. This table shows that Net Fixed assets are rising and falling. It is in between 6.45% to 63.17%. Right-of-use assets are 52.18% and 52.26%, respectively, in 2019-20 and 2021-22. Deferred tax assets reached a high level of 12.92% in 2015-16 and dropped by 3.80% in 2011-12. Other non-current assets of total assets are enriched by 84.67% in 2021-22 and down by 4.74% in the starting period of 2011-12. Investments' highest value was 1.96% out of 100% in 2014-15, and the lowest was 0.41% out of 100% in 2017-18. Inventories increased by 0.31% in 2016-17 and declined by 0.02% in 2013-14. Trade receivables of total assets got 10.95% in a fixed time of 2017-18 and the smallest value of 4.13% in 2013-14. Cash and Bank balance reached 15.30% in the starting period of 2011-12 and went down 2.92% in the middle year of 2020-21. Loans and advances of total assets reached up to 8.18% out of 100% in 2016-17 and declined by 0.44% out of 100% in 2013-14. Income tax assets have a value between 0.01% to 0.07% out of 100% during research. Non-current assets have values of 2.50%, 2.06% and 22.66% out of 100% in 2015-16, 2016-17 and 2018-19, respectively. Other current assets have inflated values in 2019-20 and 2020-21, which are 2.23% and 2.23% out of 100%, respectively, and the low cost was 0.14% and 0.00% in 2013-14 and 0.00%. Total liabilities' equity share capital value is approximately 15.88% to 60.63% out of 100% from the study period. Reserve and surplus peak values are 3.80%, and the low value is -1391.17% out of 100% in 2021-22. Total non-current liability' cost was around 28.27% to 71.63% for the study time. Short-term borrowing costs reached up by 270.78% out of 100% in 2021-22 and reached down by 4.36% in 2018-19. Trade payables cost is close by 8.65% to 58.14% in the study period of eleven years. Other current liabilities' top cost was 46.21% in 2021-22, and low cost was 3.57% in 2011-12. At the final stage, the provision for taxation value is sequenced as 0.01%, 1.39%, 0.92% and 995.69% in the timeline of 2017-18, 2019-20, 2020-21 and 2021-22 subsequently.

Table 4.2.107: Common Size Balance Sheet Analysis of Jet Airways Airline Company from 2011-12 to 2020-21.

Years	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
<b>Particulars</b>							
<b>ASSETS</b>							
Net Fixed Assets	65.97%	65.58%	57.46%	52.45%	49.08%	45.97%	44.31%
Other non-current assets	0.00%	0.34%	0.00%	0.00%	0.00%	0.20%	6.13%
Non-current Investments	7.95%	7.83%	8.78%	8.93%	3.69%	3.63%	5.51%
Long term loans & advances	10.79%	10.03%	12.16%	16.87%	18.30%	17.85%	0.73%
Income tax assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.14%
Current investment	0.39%	0.00%	0.00%	0.00%	0.00%	2.61%	4.22%
Inventories	3.44%	3.70%	4.19%	4.38%	4.92%	5.48%	3.94%
Trade receivable	4.67%	6.02%	6.32%	6.58%	7.29%	8.48%	10.54%
Cash and bank balance	2.84%	2.37%	4.46%	6.24%	10.97%	7.71%	12.16%
Short term Loans & advances	3.96%	3.79%	6.62%	4.55%	5.74%	7.93%	0.05%
Other financial assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	7.17%
Other current assets	0.00%	0.33%	0.00%	0.00%	0.00%	0.14%	4.09%
<b>Total Assets</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>LIABILITIES</b>							
Equity share capital	0.42%	0.41%	0.46%	0.62%	0.60%	0.59%	0.90%
Reserve and surplus	12.17%	5.88%	-2.29%	-12.75%	-22.30%	-16.32%	-52.10%
Total non-current liability	44.51%	44.22%	39.24%	38.79%	42.46%	38.8%	58.67%
Short term borrowings	11.86%	9.96%	10.41%	11.10%	19.33%	15.77%	2.00%
Trade payables	10.10%	15.15%	25.34%	26.35%	28.80%	30.65%	36.90%
Other financial liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	19.57%
Other Current liabilities	20.50%	23.10%	26.28%	35.12%	30.83%	30.30%	33.81%
Provisions	0.44%	0.38%	0.56%	0.76%	0.28%	0.13%	0.26%
<b>Total liabilities</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

(Source: Annual Reports of Jet Airways Airline Companies in India: 2011-12 to 2021-22.)

Table 4.2.107 describes the Common size balance sheet analysis of Jet Airways airline company for the schedule of ten years. Here, Net fixed assets of total assets are in a downward mode during the study of ten years, which are 65.97%, 65.58%, 57.46%, 52.45%, 49.08%, 45.97% and 44.31%. Other current assets' values are 0.34%, 0.20%, and 6.13% in the timeline of 2012-13, 2016-17, and 2017-18. Non-current investments are in up-and-down mode. Its highest value was 8.93% in 2014-15, and its lowest was 3.63% in 2016-17. Long-term loans and advances' value enriched by 18.30% in the schedule of time 2015-16 and reduced by 0.73% in the last year of study 2017-18. Income tax assets have only 1.14% value out of 100% in 2017-18. Current investments had a 0.39% value in the starting era of time, and then their value went up to 2.61% and 4.22% in the last years of research. Inventories value gone high up to six years of research is 3.44%, 3.70%, 4.19%, 4.38%, 4.92% and 5.48% out of 100%, then it declined by 3.94% in the last year of study, 2017-18. Trade receivable value has constantly increased during the study period, which is 4.67%, 6.02%, 6.32%, 6.58%, 7.29%, 8.48% and 10.54%. Cash and bank balance values are in fluctuating mode, and they have the highest value, 12.16%, and the lowest value, 2.37%. Short-term loans and advances cost around 0.05% to 6.62%. Other financial assets have only 7.17% out of 100% value in the last year of research 2017-18. Other current assets have 0.33%, 0.14% and 4.09% values in the timeline of 2012-13, 2016-17 and 2017-18, respectively. The equity share capital of total liabilities was more than 0.40% during the analysis. Reserve and surplus have mixed values, such as positive and negative values. Its highest positive value was 12.17% in 2011-12, and its smallest value was 52.10% in the last year of research analysis. The total non-current liability value is more than 38.00% out of 100% of the total liabilities. Short-term borrowings increased by 19.33%, and the minimum is 2.00% in the last year of study. Trade payables of total liabilities amount to more than 10.00%. Other financial liabilities have a value of only 19.57% out of 100% in the study period. At the conclusion point, the Provision's value is between 0.13% and 0.56% of the analysis.

**IV. COMMON SIZE INCOME STATEMENT ANALYSIS OF SELECTED AIRLINE COMPANIES IN INDIA.****Table 4.2.108: Common Size Income Statement Analysis of IndiGo Airline Company from 2011-12 to 2020-21.**

<b>Years</b> <b>Particulars</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>	<b>2014-15</b>	<b>2015-16</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>
<b>I. Revenue/ Sales</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>II. Add: other income</b>	3.19%	2.98%	2.77%	2.97%	2.83%	2.86%	4.25%	4.11%	4.65%	4.30%	7.08%
<b>III. Total Income (I+II)</b>	<b>103.19%</b>	<b>102.98%</b>	<b>102.77%</b>	<b>102.97%</b>	<b>102.83%</b>	<b>102.86%</b>	<b>104.25%</b>	<b>104.11%</b>	<b>104.65%</b>	<b>104.30%</b>	<b>107.08%</b>
<b>IV. Expenses</b>											
Aircraft fuel expenses	39.77%	51.75%	46.86%	49.60%	41.28%	29.61%	34.13%	33.71%	41.91%	34.83%	26.17%
Aircraft and engine rentals	10.71%	14.42%	14.74%	15.03%	14.02%	16.18%	16.82%	15.68%	17.54%	1.39%	1.92%
Aircraft repairs and maintenance	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	16.41%	28.63%
Airport fees and charges	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	8.14%	11.02%
Purchase of stock in trade	0.50%	0.62%	0.61%	0.53%	0.59%	0.71%	0.67%	0.54%	0.49%	0.51%	0.37%

<b>Years</b> <b>Particulars</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>	<b>2014-15</b>	<b>2015-16</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>
Changes in inventories of stock in trade	-0.00%	-0.01%	-0.02%	0.01%	-0.02%	-0.01%	0.00	0.01%	0.00%	-0.01%	0.01%
Employees benefits	7.68%	9.40%	7.58%	8.36%	8.54%	11.09%	11.02%	10.66%	11.27%	12.29%	22.51%
Finance costs	1.18%	0.93%	0.63%	1.10%	0.83%	0.84%	1.78%	1.48%	1.79%	5.25%	14.63%
Depreciation	1.64%	1.20%	0.93%	2.03%	2.17%	3.12%	2.46%	1.90%	2.67%	11.11%	32.09%
Foreign exchange loss	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.64%	4.32%	-3.57%
Other expenses	23.16%	23.52%	20.66%	22.02%	22.17%	23.79%	25.83%	26.56%	27.87%	10.82%	13.05%
<b>Total Expenses</b>	<b>84.64%</b>	<b>101.83%</b>	<b>91.98%</b>	<b>98.67%</b>	<b>89.57%</b>	<b>85.33%</b>	<b>92.71%</b>	<b>90.53%</b>	<b>105.17%</b>	<b>105.07%</b>	<b>146.82%</b>
<b>V. Profit before tax (III-IV)</b>	<b>18.55%</b>	<b>1.15%</b>	<b>10.79%</b>	<b>4.30%</b>	<b>13.25%</b>	<b>17.53%</b>	<b>11.54%</b>	<b>13.58%</b>	<b>-0.52%</b>	<b>-0.77%</b>	<b>-39.74%</b>
Less: Taxes	-1.55%	-1.15%	2.24%	-1.45%	-3.89%	-5.20%	2.61%	3.84%	-1.07%	-0.08%	-0.08%
<b>VI. Profit after taxes (V-VI)</b>	<b>17.00%</b>	<b>2.30%</b>	<b>8.56%</b>	<b>2.85%</b>	<b>9.36%</b>	<b>12.33%</b>	<b>8.93%</b>	<b>9.74%</b>	<b>0.50</b>	<b>-0.69%</b>	<b>-39.66%</b>

(Source: Annual Reports of IndiGo Airline Companies in India: 2011-12 to 2021-22.)

Based on the table, no-4.2.108 presented a common size income statement analysis of IndiGo airline company over eleven years. Here, the Total income of total sales is almost stable from 2012-13 to 2016-17, which are 102.98%, 102.77%, 102.97%, 102.83% and 102.86%, respectively. In the years 2017-18 to 2021-22, the total income of total sales was also similar, at 104.25%, 104.11%, 104.65%, 104.30% and 107.08% during the research time. Total income had the lowest value, 103.19%, in 2011-12. Aircraft fuel expenses stand between 26.17% and 51.75% for the study's timeline. Aircraft and engine rentals' highest cost is 17.54%, and the lowest is 1.39% in 2019-20 and 2020-21, respectively. Aircraft repairs and maintenance costs have only value in the year 2020-21 and 2021-22, which is 16.41% and 28.63%. Airport fees and charges also have only a value of 8.14% and 11.02% in 2020-21 to 2021-22. Purchase of stock in trade lies between 0.37% to 0.71% for the study periods. Changes in the stock inventory in trade cost are between -0.02% to 0.01%. Employee benefits cost is around 7.58% to 22.51% during the study period. Finance cost is near 0.83% to 14.63% for the study period. Depreciation cost has the highest value, 32.09%, in the last year of the study, 2021-22, and the lower cost is 0.93% in the year 2013-14. Foreign exchange loss of total expenses is 1.64%, 4.32% and -3.57% in 2019-20 to 2021-22. Other expenses of total expenses are around 10.82% to 27.87%. Total expenses are 84.64%, 101.83%, 91.98%, 98.67%, 89.57%, 85.33%, 92.71%, 90.53%, 105.17% and 105.07%, and 146.82% respectively, during the analysis of research. Profit before tax of common size income statement analysis of IndiGo airline company is fluctuating. Their values are 18.55%, then suddenly down by 1.15%, again raised by 10.79% and falling by 4.30% in 2011-12 and 2014-15, respectively. In 2015-16 and 2018-19, the profit before tax was 13.25%, 17.54%, 11.54%, and 13.58%, respectively. In the last two years of the study periods, its values are -0.52%, -0.77% and -39.74% subsequently. Profit after taxes value is also in rise and fall condition, which are as like 17.00%, 2.30%, 8.56%, 2.85%, 9.36%, 12.33%, 8.93%, 9.74%, 0.50% in the years of 2011-12, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17, 2017-18, 2018-19 and 2019-20. In the last two years of study, its value was negative -0.69% and -39.66%.

**Table 4.2.109: Common Size Income Statement Analysis of SpiceJet Airline Company from 2011-12 to 2021-22.**

<b>Particulars</b> \ <b>Years</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>	<b>2014-15</b>	<b>2015-16</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>
<b>I. Operating Revenue/ Sales</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>II. Add: other income</b>	3.02%	1.92%	2.89%	1.50%	3.47%	2.53%	1.29%	1.08%	0.64%	6.14%	17.42%
<b>VIII. Total Income (I+II)</b>	<b>103.02%</b>	<b>101.92%</b>	<b>102.89%</b>	<b>101.50%</b>	<b>103.47%</b>	<b>102.53%</b>	<b>101.29%</b>	<b>101.08%</b>	<b>100.64%</b>	<b>106.14%</b>	<b>117.42%</b>
<b>IX. Expenses</b>											
Operating expenses	78.37%	94.03%	85.89%	95.30%	92.39%	72.74%	71.59%	71.24%	79.97%	70.78%	76.82%
Purchase of traded goods	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.12%	0.00%	0.10%	0.49%
Increase/decrease in inventory of traded goods	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-0.08%	0.15%	0.00%	-0.14%
Employees remuneration and benefits expenses	8.48%	10.22%	9.41%	9.13%	10.33%	9.69%	10.88%	11.05%	11.60%	12.36%	13.25%
Selling expenses	7.28%	6.86%	4.98%	5.59%	5.37%	3.22%	3.39%	2.85%	2.28%	1.83%	1.48%
Other expenses	3.77%	4.07%	3.22%	3.48%	4.56%	5.87%	5.41%	5.24%	5.94%	0.00%	8.84%
Foreign exchange loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-4.33%
<b>Total Expenses</b>	<b>97.89%</b>	<b>115.17%</b>	<b>103.50%</b>	<b>113.50%</b>	<b>112.65%</b>	<b>91.51%</b>	<b>91.27%</b>	<b>90.42%</b>	<b>99.96%</b>	<b>95.85%</b>	<b>96.40%</b>

Particulars	Years										
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
<b>X. Earnings before interest, tax, depreciation and amortization (EBITDA) (III-IV)</b>	5.13%	-13.25%	-0.62%	-12.01%	-9.19%	11.02%	10.02%	10.66%	0.68%	10.30%	21.02%
Less: Depreciation and amortization expenses	0.31%	0.79%	-1.49%	-2.35%	-2.43%	-2.31%	-3.21%	-2.97%	-2.81%	-14.02%	-30.19%
Finance cost	0.36%	1.33%	-2.07%	-2.17%	-3.14%	-2.27%	-1.05%	-1.18%	-1.44%	-4.41%	-11.65%
Interest income on bank deposits	0.00%	0.00%	0.76%	0.61%	0.38%	0.31%	0.51%	0.64%	0.95%	0.57%	0.91%
Exceptional items	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.62%	0.00%	-0.70%	0.00%	0.00%
<b>XI. Profit/loss before tax</b>	<b>4.46%</b>	<b>-15.36%</b>	<b>-3.41%</b>	<b>-15.91%</b>	<b>-14.39%</b>	<b>6.75%</b>	<b>6.90%</b>	<b>7.14%</b>	<b>-3.32%</b>	<b>-7.57%</b>	<b>-19.91%</b>
Less: Taxes	-0.86%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>XII. Profit/loss after taxes</b>	<b>3.60%</b>	<b>-15.36%</b>	<b>-3.41%</b>	<b>-15.91%</b>	<b>-14.39%</b>	<b>6.75%</b>	<b>6.90%</b>	<b>7.14%</b>	<b>-3.32%</b>	<b>-7.57%</b>	<b>-19.91%</b>

(Source: Annual Reports of SpiceJet Airline Companies in India: 2011-12 to 2021-22.)

From the above table, no-4.2.109 discloses a common size statement analysis of SpiceJet airline company for the timeline of 2011-12 to 2021-22. At the time, other total income mainly was between 0.64% and 17.42% in 2011-12 and 2021-22. From the eleven years of research study of SpiceJet airline company's values of Total Income are mostly near each other. The total income value from 2011-12 to 2015-16 is 103.02%, 101.92%, 102.89%, 101.50%, and 103.47%, respectively. Afterwards, its values started to fall for four years, like 102.53%, 101.29%, 101.08%, and 100.64%, and lastly, it went up to 106.14% and 117.42% for the time scale of 2015-16 to 2021-22. The operating expenses of total expenses are approximately 70.78% to 95.30% of the scale of time eleven years. The purchase of traded goods of total expenses has only two values, 0.12%, 0.10%, and 0.49% in 2018-19, 2020-21 and 2021-22. Increase/decrease inventory of traded goods have values of -0.08%, 0.15% and -0.14% in 2018-19, 2019-20 and 2021-22. Employees' remuneration and benefits expenses cost between 9.13% and 13.25% of the eleven years. Selling expenses costs are around 1.48% to 7.28% in the timeline of eleven years of study. Other expenses are close to the total, with 3.22% to 8.84%. Foreign exchange loss is -4.33% in the year of 2021-22. Total expenses of SpiceJet airline company are mainly in the range of 90.42% to 115.17% during study work. Earnings before interest, tax, depreciation, and amortization have mixed values, negative as well as positives, which are as like 5.13%, -13.25%, -0.62%, -12.01%, -9.19%, 11.02%, 10.02%, 10.66%, -0.68%, 10.30%, and 21.02%. Depreciation and amortization expenses costs are between -30.19% and 0.79%. Finance costs are around 0.36% to -11.65%. Interest income on bank deposits lies from 0.31% to 0.95%, and Exceptional items have only values like 0.62% and -0.70% in the years 2017-18 and 2019-20. Profit/loss before tax of SpiceJet airline company has both mixed values negative and positive values, which are 4.46%, -15.36%, -3.41%, -15.91%, -14.39%, 6.75%, 6.90%, 7.14%, -3.32%, -7.57% and -19.91% respectively. At last, the Profit/loss after taxes of SpiceJet airline are as per 3.60%, -15.36%, -3.41%, -15.91%, -14.39%, 6.75%, 6.90%, 7.14%, -3.32%, -7.57% and -19.91% of the duration of eleven years study.

**Table 4.2.110: Common Size Income Statement Analysis of Air India Airline Company from 2011-12 to 2021-22.**

<b>Particulars</b> \ <b>Years</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>	<b>2014-15</b>	<b>2015-16</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>
<b>I. Revenue from operation</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>II. Add: other income</b>	0.26%	0.28%	3.93%	4.10%	1.44%	1.46%	4.15%	3.61%	2.94%	17.02%	11.81%
<b>VI. Total Income (I+II)</b>	<b>100.26%</b>	<b>100.28%</b>	<b>103.93%</b>	<b>104.10%</b>	<b>101.44%</b>	<b>101.46%</b>	<b>104.15%</b>	<b>103.61%</b>	<b>102.94%</b>	<b>117.02%</b>	<b>111.81%</b>
<b>VII. Expenses</b>											
Aircraft fuel & oil expenses	13.40%	52.18%	51.39%	42.67%	28.20%	28.99%	0.00%	39.25%	33.92%	24.52%	39.25%
Operating expenses	16.03%	30.49%	34.46%	40.80%	36.53%	44.86%	0.00%	51.28%	37.94%	46.16%	36.01%
Employees benefits expenses	24.30%	20.31%	17.16%	12.46%	17.86%	11.70%	73.27%	11.75%	11.64%	21.81%	12.62%
Finance cost	24.84%	24.14%	22.16%	20.34%	20.25%	19.38%	0.00%	18.43%	14.14%	37.09%	19.90%
Depreciation and Amortization expenses	10.88%	10.61%	10.32%	9.70%	9.38%	7.36%	3.87%	6.21%	15.49%	43.05%	23.13%
Other expenses	11.54%	9.65%	8.89%	7.32%	7.94%	7.50%	10.67%	9.83%	17.83%	11.87%	10.85%
Profit prior adjustments	0.85%	0.51%	-0.56%	0.37%	-0.17%	-1.78%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Total Expenses</b>	<b>101.86%</b>	<b>147.89%</b>	<b>143.81%</b>	<b>133.66%</b>	<b>119.99%</b>	<b>118.01%</b>	<b>87.82%</b>	<b>136.75%</b>	<b>130.96%</b>	<b>184.50%</b>	<b>141.47%</b>

Particulars	Years										
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
<b>VIII. Earnings before exceptional and extra ordinary items and tax (EBITDA) (III-IV)</b>	<b>-1.59%</b>	<b>-47.62%</b>	<b>-39.88%</b>	<b>-29.56%</b>	<b>-18.13%</b>	<b>-16.56%</b>	<b>16.33%</b>	<b>-33.15%</b>	<b>-28.02%</b>	<b>-67.48%</b>	<b>-29.97%</b>
Add: Exceptional items	6.29%	6.99%	2.36%	-0.27%	-0.41%	-5.94%	0.00%	0.00%	0.00%	0.00%	-12.96%
<b>Profit/loss before extraordinary items and tax</b>	<b>4.69%</b>	<b>-40.63%</b>	<b>-37.52%</b>	<b>-29.82%</b>	<b>-18.13%</b>	<b>-22.50%</b>	<b>16.33%</b>	<b>-33.15%</b>	<b>-28.02%</b>	<b>-67.48%</b>	<b>-42.93%</b>
Add: Extra ordinary items	3.92%	6.38%	3.34%	0.23%	-0.34%	-3.88%	0.00%	0.00%	0.00%	0.00%	0.09%
<b>Profit/loss before tax</b>	<b>8.61%</b>	<b>-34.25%</b>	<b>-34.18%</b>	<b>-29.59%</b>	<b>-18.47%</b>	<b>-26.37%</b>	<b>16.33%</b>	<b>-33.15%</b>	<b>-28.02%</b>	<b>-67.48%</b>	<b>-42.84%</b>
Less: Taxes	0.00%	0.00%	0.00%	0.00%	0.03%	0.00%	-7.95%	0.00%	0.00%	0.37%	0.99%
<b>Profit/loss after taxes</b>	<b>8.61%</b>	<b>-34.25%</b>	<b>-34.18%</b>	<b>-29.59%</b>	<b>-18.50%</b>	<b>-26.37%</b>	<b>8.38%</b>	<b>-33.15%</b>	<b>-28.02%</b>	<b>-67.85%</b>	<b>-43.83%</b>

(Source: Annual Reports of Air India Airline Companies in India: 2011-12 to 2021-22.)

As per Table no. no-4.2.110, the common size income statement analysis of Air India airline for the time duration of 2011-12 to 2021-22. It has been observed that other Incomes of total Income raised from the year 2011-12 to 2014-15 is 0.26%, 0.28%, 3.93% and 4.10%, respectively, then it is in fluctuating mode which are as per 1.44%, 1.46%, 4.15%, 3.61%, and 2.94% and in the last years of 2020-21 to 2021-22, it got the highest value of 17.02% and 11.81%. Total Income also increased in the starting four years of study, which are 100.26%, 100.28%, 103.93% and 104.10%. In the years 2015-16 to 2021-22, Total Income went up and down and in the last year of 2020-21 to 2021-22, its value reached up to 117.02% and 111.81%. It has been found that Aircraft fuel and oil expenses of total expenses lie between 13.40% to 52.18%. Operating expenses are near 16.03% to 51.28% of the study analysis. The cost of employee benefits expenses had the highest value of 73.27% in 2017-18 and the lowest value of 11.64% in 2019-20. Finance costs reached up to 19.90% in the last year of study, 2021-22, and reached down to 0.00% in 2017-18. Depreciation and amortization expenses lie between 3.87% to 43.05%. Other expenses stand in between 7.32% to 17.83% for the analysis of the study. Profit prior adjustments have negative and positive values, which are as per 0.85%, 0.51%, 0.00%, -0.56%, 0.37%, -0.17% and -1.78%, respectively. Total expenses of Air India airline company are in rise and down mode, which are as per 101.86%, 147.89%, 143.81%, 133.66%, 119.99%, 118.01%, 87.82%, 136.75%, 130.96%, 184.50% and 141.47% for the study analysis. Earnings before exceptional and extraordinary items and tax are mostly in negative figures for the study periods of eleven years. Last, Profit/loss before tax having mixed values, positive as well as negative, which are numerically 8.61%, -34.25%, -34.18%, -29.59%, -18.47%, -26.37%, 16.33%, -33.15%, -28.02% and -67.48% and -42.84%. Profit/loss after taxes is mainly in a negative trend except for the two years of 2011-12 and 2017-18, which are 8.61% and 8.38%, respectively, in the analysis of eleven years.

Table 4.2.111: Common Size Income Statement Analysis of Air Asia Airline Company 2011-12 to 2020-21.

Particulars	Years										
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
<b>I. Revenue from operation</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>II. Add: Other income &amp; Gain</b>	8.05%	0.41%	1.28%	3.23%	2.46%	2.93%	5.81%	1.74%	4.82%	4.40%	0.48%
<b>VI. Total Income (I+II)</b>	<b>108.05%</b>	<b>100.41%</b>	<b>101.28%</b>	<b>103.23%</b>	<b>102.46%</b>	<b>102.93%</b>	<b>105.81%</b>	<b>101.74%</b>	<b>104.82%</b>	<b>104.40%</b>	<b>100.48%</b>
<b>VII. Expenses</b>											
Staff expenses	10.84%	9.00%	10.00%	10.52%	10.18%	9.08%	8.92%	9.03%	9.89%	19.71%	21.15%
Depreciation of property and plant	12.83%	5.44%	5.23%	6.16%	4.73%	2.83%	2.39%	2.79%	17.86%	79.95%	85.80%
Aircraft fuel & oil expenses	39.55%	47.04%	47.71%	51.77%	33.35%	27.87%	32.05%	41.07%	39.72%	44.30%	47.55%
Maintenance expenses	1.95%	19.31%	19.56%	21.74%	29.14%	15.46%	14.27%	10.63%	16.58%	64.62%	69.34%
User charges and other expenses	8.67%	0.00	0.00	0.00	0.00	11.53%	11.11%	11.12%	10.19%	7.91%	8.48%
Aircraft operating expenses	1.81%	7.75%	8.09%	11.48%	23.07%	21.12%	20.64%	19.67%	0.00%	0.20%	0.21%
Other expenses	3.45%	9.30%	8.95%	10.82%	4.61%	6.40%	9.24%	10.37%	10.41%	508.84%	546.08%
Finance cost	8.49%	2.87%	3.31%	5.44%	2.75%	95.55%	1.34%	1.55%	8.17%	85.86%	92.14%
Other losses	1.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Provision for termination	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2070.20%	2221.73%
<b>Total Expenses</b>	<b>88.84%</b>	<b>100.71%</b>	<b>102.84%</b>	<b>117.93%</b>	<b>107.81%</b>	<b>95.55%</b>	<b>99.94%</b>	<b>106.22%</b>	<b>112.84%</b>	<b>2881.58%</b>	<b>3092.50%</b>
<b>VIII. Earnings before exceptional items and tax (EBITDA) (III-IV)</b>	<b>19.21%</b>	<b>-0.31%</b>	<b>-1.56%</b>	<b>14.70%</b>	<b>-5.35%</b>	<b>7.38%</b>	<b>5.87%</b>	<b>-4.48%</b>	<b>-8.01%</b>	<b>-2777.18%</b>	<b>-2980.45%</b>
<b>Add: Exceptional items</b>											
Foreign exchange loss on borrowings	-2.10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Foreign exchange gain on amount due	0.30%	2.22%	-7.63%	-4.66%	-9.79%	-0.89%	0.00%	-0.52%	0.00%	0.00%	0.00%
<b>Profit/loss before tax</b>	<b>17.41%</b>	<b>1.91%</b>	<b>-9.20%</b>	<b>-19.36%</b>	<b>-15.14%</b>	<b>6.50%</b>	<b>5.87%</b>	<b>5.00%</b>	<b>-8.01%</b>	<b>-2777.18%</b>	<b>-2980.45%</b>
Less: Taxes	4.98%	0.21%	5.38%	2.93%	3.17%	-1.24%	-1.92%	-1.63%	-8.12%	-8.39%	-9.01%
<b>Profit/loss after tax</b>	<b>12.43%</b>	<b>1.70%</b>	<b>-3.82%</b>	<b>-16.43%</b>	<b>-11.98%</b>	<b>5.25%</b>	<b>3.95%</b>	<b>-6.63%</b>	<b>-16.13%</b>	<b>-2785.57%</b>	<b>-2989.46%</b>

(Source: Annual Reports of Air Asia Airline Companies in India: 2011-12 to 2021-22.)

Table no-4.2.111 exhibits Air Asia airline company's common size income statement analysis for the eleven years 2011-12 to 2021-22. Here, other income and total income gains fluctuate; their top value was 8.05% in the beginning year, and the smallest value was 0.41% in 2012-13. Total income is similarly in a fluctuating mode, which is as per 108.05%, 100.41%, 101.28%, 103.23%, 102.46%, 102.93%, 105.81%, 101.74%, 104.82%, 104.40% and 100.48% during research analysis. Staff expenses cost lie between 8.92% to 21.15%. Depreciation of property and plant costs has an inflated value of 85.80% in the last year of 2021-22, and the minimum value is 2.39% in 2017-18. Aircraft fuel and oil expenses cost nearly 27.87% to 51.77% for the duration of the analysis. Maintenance expenses constantly increase up to five years, which are 1.95%, 19.31%, 19.56%, 21.74% and 29.14%. Then, it declined for up to two years; last year, it had the highest value of 64.62% and 69.34%. User charges and other expenses have values as per 8.67%, 11.53%, 11.11%, 11.12%, 10.19%, 7.91% and 8.48% for the years of 2011-12, 2016-7, 2017-18, 2018-19, 2019-20, 2020-21 and 2021-22. Aircraft operating expenses lie between 0.20% to 23.07%. Other expenses are between 4.61% and the highest position up to 546.08%. Finance cost had the highest value of 95.55% in 2016-17 and a lower value of 1.34% in 2017-18. Other losses had a value of 1.25% in 2011-12, and the last provision for termination of total expenses was 2,221.73%, which is in the top position. Earning before exceptional and extraordinary items and taxes have mixed values, negative and positive. There are 19.21%, -0.31%, -1.56%, 14.70%, -5.35%, 7.38%, 5.87%, -4.48%, -8.01%, -2,777.18%, and -2980.45% in the years of 2011-12 to 2021-22 for the duration of the study. Foreign exchange loss on borrowings had only a value of -2.10% in 2011-12. Foreign exchange gain on the amount due has positive amounts of 2.22% and 0.30% in 2012-13 and 2011-12. Profit/loss before tax has both mixed values, favourable as well as unfavourable, which are as per 17.41%, 1.91%, -9.20%, -19.36%, -15.14%, 6.50%, 5.87%, 5.00%, -8.01%, -2,777.18% and -2980.45% for eleven years of study. Profit/loss after tax has positive values of 12.43%, 1.70%, 5.25% and 3.95% in 2011-12, 2012-13, 2016-17 and 2017-18. It has an unfavourable value of -3.82%, -16.43%, -11.98%, -6.63%, -16.13% and -2,785.57%, and -2989.46% of the timeline of 2011-12 to 2021-22.

Table 4.2.112: Common Size Income Statement Analysis of Jet Airways Airline Company from 2011-12 to 2017-18.

Particulars	Years						
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
<b>I. Revenue from operation</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>II. Add: Other income</b>	1.54%	2.41%	3.27%	2.38%	3.61%	3.51%	6.91%
<b>VI. Total Income (I+II)</b>	<b>101.54%</b>	<b>102.41%</b>	<b>103.27%</b>	<b>102.38%</b>	<b>103.61%</b>	<b>103.51%</b>	<b>106.91%</b>
<b>VII. Expenses</b>							
Aircraft fuel & oil expenses	34.28%	44.75%	41.49%	41.47%	34.16%	23.70%	25.40%
Employees benefits expenses	10.52%	10.80%	9.16%	10.98%	11.46%	11.28%	10.57%
Selling and distribution expenses	9.91%	9.19%	8.06%	8.37%	10.43%	11.14%	13.41%
Aircraft lease rentals expenses	6.63%	6.12%	7.31%	9.69%	10.01%	10.04%	3.95%
Depreciation of property and plant	7.15%	6.34%	5.50%	5.06%	3.90%	4.70%	3.11%
Finance cost	8.79%	6.56%	6.64%	5.76%	4.52%	4.10%	11.74%
Other expenses	25.38%	27.62%	28.62%	38.07%	34.54%	33.39%	31.85%
<b>Total Expenses</b>	<b>102.65%</b>	<b>111.38%</b>	<b>106.78%</b>	<b>119.41%</b>	<b>109.00%</b>	<b>98.34%</b>	<b>100.03%</b>
<b>VIII. Earnings before exceptional items and tax (EBITDA) (III-IV)</b>	<b>-1.12%</b>	<b>-8.97%</b>	<b>-3.51%</b>	<b>-17.03%</b>	<b>-5.39%</b>	<b>5.17%</b>	<b>6.88%</b>
Add: Exceptional items	1.49%	0.49%	0.63%	-4.17%	-3.88%	0.37%	0.00%
<b>Profit/loss before tax</b>	<b>0.37%</b>	<b>-8.47%</b>	<b>-2.88%</b>	<b>-21.20%</b>	<b>-9.27%</b>	<b>5.54%</b>	<b>6.88%</b>
Less: Taxes	0.29%	-0.13%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Profit/loss after tax</b>	<b>0.08%</b>	<b>-8.34%</b>	<b>-2.88%</b>	<b>-21.20%</b>	<b>-9.27%</b>	<b>5.54%</b>	<b>6.88%</b>

(Source: Annual Reports of Jet Airways Airline Companies in India: 2011-12 to 2017-18.)

As described, Table No. 4.2.112 mentions Jet Airways airline company's common size income statement analysis for the time scale of seven years of research. Jet Airways airline company's other income fluctuates, as per 1.54%, 2.41%, 3.27%, 2.38%, 3.61%, 3.51% and 6.91% from 2011-12 to 2017-18. It can be seen that total income is also in the stage of up and down, which are 101.54%, 102.41%, 103.27%, 102.38%, 103.61%, 103.51% and 106.91%. Aircraft fuel and oil expenses were 34.28% in 2011-12, then started increasing by 44.75% in 2012-13, and suddenly down up to four years are as per 41.49%, 41.47%, 34.16% and 23.70% and in the last year of 2020-21 it raised by 25.40%. Employee benefits expenses are shown as 10.52%, 10.80%, 9.16%, 10.98%, 11.46%, 11.28%, and 10.57% during the time of seven years of study. Selling and distribution expenses cost had a top value of 13.41% in the last year of analysis, and the lowest value was 8.06% in 2013-14. It has been observed that aircraft lease rental expenses cost 6.63%, 6.12%, 7.31%, 9.69%, 10.01%, 10.04%, and 3.95%. It can be noticed that depreciation of property and plant is in decreasing stage up to five years of study that are 7.15%, 6.34%, 5.50%, 5.06% and 3.90%, and in the last two years of study, it is 4.70% and 3.11%. Finance cost is also on the rise, and down mode is 25.38%, 27.62%, 28.62%, 38.07%, 34.54%, 33.39% and 31.85% of the study period. Other expenses of total expenses are also in a fluctuating mode of 25.38%, 27.62%, 28.62%, 38.07%, 34.54%, 33.39% and 31.85% of the duration of seven years of study. Total expenses are 102.65%, 111.38%, 106.78%, 119.41%, 109.00%, 98.34%, and 100.03%. Earning before exceptional items and tax are mostly in negative figures, which are like -1.12%, -8.97%, -3.51%, -17.03%, -5.39% and in the last two years it is in positive trends like 5.17% and 6.88%. Jet Airways airline company's Profit/loss before tax is 0.37%, then down up to four years as per -8.47%, -2.88%, -21.20% and -9.27% and in the last two years of 2016-17 and 2017-18 its values suddenly gone increased by 5.54% and 6.88%. Ultimately, Profit/loss after tax of Jet Airways airline company has mixed figures like 0.08%, -8.34%, -2.88%, -21.20%, -9.27%, 5.54% and 6.88% of the specific research period.

### 4.3 HYPOTHESES TESTING

Hypothesis Testing is calculated in two ways: 1. Airline-wise and 2. Year-wise.

#### 4.3 (I) One-way ANOVA- Net Profit Ratio

**H<sub>0</sub>**- There is no significant difference in Net Profit Ratio between selected Airline Companies in India.

**H<sub>1</sub>**- There is a significant difference in Net Profit Ratio between selected Airline Companies in India.

#### SUMMARY:

		N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
						Lower Bound	Upper Bound		
Net Profit Ratio	Indigo	11	2.6982	14.98027	4.51672	-7.3657	12.7621	-39.81	15.11
	SpiceJet	11	-4.7073	10.34262	3.11842	-11.6555	2.2410	-19.44	8.84
	Air India	11	-30.1164	15.33654	4.62414	-40.4196	-19.8131	-57.97	-.68
	AirAsia	11	-9.9991	56.44726	17.01949	-47.9209	27.9227	-173.60	23.64
	Jet Airways	11	-2.9527	7.78092	2.34603	-8.1800	2.2746	-21.19	6.87
	<b>Total</b>	55	-9.0155	28.91892	3.89943	-16.8333	-1.1976	-173.60	23.64

**4.3.1 ANOVA TABLE (within Airlines):**

	ANOVA					
	Source of Variation	Sum of Squares	df	Mean Square	F	P-value
Net Profit Ratio	Between Groups	7026.165	4	1756.541	2.303	0.71
	Within Groups	38134.234	50	762.685		
	Total	45160.399	54			

(Source: Secondary Data)

**Interpretation:**

Table no-4.3.1 reveals the result of the ANOVA test, which can be seen that the F value is 2.303, and the P value is 0.71. According to the ANOVA, the table's P value is greater than  $>0.05$ . So, we accept  $H_0$  and reject  $H_1$ . So, there is no significant difference in the Net profit ratio of the five selected airline companies in India.

## 4.3.2 Post-Hoc Tests (within airlines)

Multiple Comparisons							
Dependent Variable: Net Profit ratio							
	(I) Airline	(J) Airline	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
Tukey HSD	Indigo	SpiceJet	7.40545	11.77582	.970	-25.9178	40.7288
		Air India	32.81455	11.77582	.056	-.5088	66.1378
		AirAsia	12.69727	11.77582	.817	-20.6260	46.0206
		Jet Airways	5.65091	11.77582	.989	-27.6724	38.9742
	SpiceJet	Indigo	-7.40545	11.77582	.970	-40.7288	25.9178
		Air India	25.40909	11.77582	.213	-7.9142	58.7324
		AirAsia	5.29182	11.77582	.991	-28.0315	38.6151
		Jet Airways	-1.75455	11.77582	1.000	-35.0778	31.5688
	Air India	Indigo	-32.81455	11.77582	.056	-66.1378	.5088
		SpiceJet	-25.40909	11.77582	.213	-58.7324	7.9142
		AirAsia	-20.11727	11.77582	.438	-53.4406	13.2060
		Jet Airways	-27.16364	11.77582	.160	-60.4869	6.1597
	AirAsia	Indigo	-12.69727	11.77582	.817	-46.0206	20.6260
		SpiceJet	-5.29182	11.77582	.991	-38.6151	28.0315
		Air India	20.11727	11.77582	.438	-13.2060	53.4406
		Jet Airways	-7.04636	11.77582	.975	-40.3697	26.2769
	Jet Airways	Indigo	-5.65091	11.77582	.989	-38.9742	27.6724
		SpiceJet	1.75455	11.77582	1.000	-31.5688	35.0778
		Air India	27.16364	11.77582	.160	-6.1597	60.4869
		AirAsia	7.04636	11.77582	.975	-26.2769	40.3697

(Source: Secondary Data)

**Interpretation:**

Table no- 4.3.2 Tukey HSD Statistics shows multiple comparison between all five selected airline companies in India. According to the calculation, the Post Hoc table's all P values are greater than  $>0.05$ . So that's what we infer there is no significant difference in the Net Profit Ratio between selected airline companies in India.

**4.3.3 ANOVA TABLE (within Years):**

Net Profit Ratio	ANOVA					
	Source of Variation	Sum of Squares	df	Mean Square	F	P-value
	Between Groups	10206.888	10	1020.689	1.285	0.268
	Within Groups	34953.511	44	794.398		
	Total	45160.399	54			

(Source: Secondary Data)

**Interpretation:**

Table no-4.3.3 reveals the result of the ANOVA test in that the F value is 1.285, and the P value is 0.268. According to the ANOVA, the table's P value is greater than  $>0.05$ . So, we accept  $H_0$  and reject  $H_1$ . So that's what we infer that there is no significant difference in the Net profit ratio of the five selected airline companies in India.

### 4.3 (II) One-way ANOVA- Current Ratio

**H<sub>0</sub>- There is no significant difference in the Current Ratio between selected Airline Companies in India.**

**H<sub>1</sub>- There is a significant difference in the Current Ratio between selected Airline Companies in India.**

#### SUMMARY:

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum	
					Lower Bound	Upper Bound			
Current ratio	Indigo	11	1.5864	.46854	.14127	1.2716	1.9011	1.02	2.39
	SpiceJet	11	.3118	.06911	.02084	.2654	.3582	.18	.43
	Air India	11	.1773	.10011	.03018	.1100	.2445	.07	.42
	AirAsia	11	.8736	.43823	.13213	.5792	1.1680	.27	1.64
	Jet Airways	11	.2800	.18894	.05697	.1531	.4069	.00	.50
	Total	55	.6458	.60914	.08214	.4811	.8105	.00	2.39

(Source: Secondary Data)

**4.3.4 ANOVA TABLE (within Airlines):**

	ANOVA					
	Source of Variation	Sum of Squares	df	Mean Square	F	P-value
Current Ratio	Between Groups	1.664	10	0.166	0.399	0.940
	Within Groups	18.372	44	0.418		
	Total	20.037	54			

(Source: Secondary Data)

**Interpretation:**

Table no-4.3.4 shows the result of the ANOVA test in that the F value is 0.399, and the P value is 0.940. According to the ANOVA, the table's P value is greater than  $>0.05$ . So, we accept  $H_0$  and reject  $H_1$ . So that's what we infer there is no significant difference in the Current ratio of the five selected airline companies in India.

## 4.3.5 Post-Hoc Tests

Multiple Comparisons							
Dependent Variable: Current ratio							
	(I) Airline	(J) Airline	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
Tukey HSD	Indigo	SpiceJet	1.27455*	.12962	<.001	.9077	1.6414
		Air India	1.40909*	.12962	<.001	1.0423	1.7759
		AirAsia	.71273*	.12962	<.001	.3459	1.0795
		Jet Airways	1.30636*	.12962	<.001	.9396	1.6732
	SpiceJet	Indigo	-1.27455*	.12962	<.001	-1.6414	-.9077
		Air India	.13455	.12962	.837	-.2323	.5014
		AirAsia	-.56182*	.12962	<.001	-.9286	-.1950
		Jet Airways	.03182	.12962	.999	-.3350	.3986
	Air India	Indigo	-1.40909*	.12962	<.001	-1.7759	-1.0423
		SpiceJet	-.13455	.12962	.837	-.5014	.2323
		AirAsia	-.69636*	.12962	<.001	-1.0632	-.3296
		Jet Airways	-.10273	.12962	.932	-.4695	.2641
	AirAsia	Indigo	-.71273*	.12962	<.001	-1.0795	-.3459
		SpiceJet	.56182*	.12962	<.001	.1950	.9286
		Air India	.69636*	.12962	<.001	.3296	1.0632
		Jet Airways	.59364*	.12962	<.001	.2268	.9604
	Jet Airways	Indigo	-1.30636*	.12962	<.001	-1.6732	-.9396
		SpiceJet	-.03182	.12962	.999	-.3986	.3350
		Air India	.10273	.12962	.932	-.2641	.4695
		AirAsia	-.59364*	.12962	<.001	-.9604	-.2268

(Source: Secondary Data)

**Interpretation:**

Table 4.3.5 Tukey HSD Statistics mentions multiple comparison between all five selected airline companies in India. Here, according to the calculation, we can see that the Post Hoc table's totally P values are less than  $<0.05$ . So that's what we infer that there is a significant difference in the Current Ratio between selected airline companies in India.

**4.3.6 ANOVA TABLE (within Years):**

	ANOVA					
	Source of Variation	Sum of Squares	df	Mean Square	F	P-value
Current Ratio	Between Groups	15.416	4	3.854	41.703	$<.001$
	Within Groups	4.621	50	0.092		
	Total	20.037	54			

**Interpretation:**

Table no. no-4.3.6 simplifies the result of the ANOVA test in that the F value is 41.703, and the P value is  $<0.001$ . According to the ANOVA, the table's P value is less than  $<0.05$ . So, we reject  $H_0$  and accept  $H_1$ . So that's what we infer that there is a significant difference in the current ratio of the five selected airline companies in India.

### 4.3 (III) One-way ANOVA- Liquidity Ratio

**H<sub>0</sub>- There is no significant difference in Liquidity Ratio between selected Airline Companies in India.**

**H<sub>1</sub>- There is a significant difference in Liquidity Ratio between selected Airline Companies in India.**

#### SUMMARY:

		N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
						Lower Bound	Upper Bound		
Liquidity Ratio	Indigo	11	1.5591	.46875	.14133	1.2442	1.8740	1.00	2.36
	SpiceJet	11	.2836	.06637	.02001	.2390	.3282	.16	.40
	Air India	11	.1382	.08220	.02478	.0830	.1934	.06	.36
	AirAsia	11	.8336	.38924	.11736	.5721	1.0951	.23	1.42
	Jet Airways	11	.2336	.16391	.04942	.1235	.3438	.00	.46
	Total	55	.6096	.60446	.08150	.4462	.7730	.00	2.36

**4.3.7 ANOVA TABLE (within Airlines):**

	ANOVA					
	Source of Variation	Sum of Squares	df	Mean Square	F	P-value
Liquidity Ratio	Between Groups	15.637	4	3.909	47.760	<.001
	Within Groups	4.093	50	0.082		
	Total	19.730	54			

**Interpretation:**

The above table no-4.3.7 clarifies the result of the ANOVA test in that the F value is 47.760, and the P value is <.001. According to the ANOVA, the table's P value is less than <0.05. So, we reject  $H_0$  and accept  $H_1$ . So that's what we infer that there is a significant difference in the Liquidity ratio of the five selected airline companies in India.

## 4.3.8 Post-Hoc Tests

Multiple Comparisons							
Dependent Variable: Liquidity Ratio							
	(I) Airline	(J) Airline	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
Tukey HSD	Indigo	SpiceJet	1.27545*	.12199	<.001	.9302	1.6207
		Air India	1.42091*	.12199	<.001	1.0757	1.7661
		AirAsia	.72545*	.12199	<.001	.3802	1.0707
		Jet Airways	1.32545*	.12199	<.001	.9802	1.6707
	SpiceJet	Indigo	-1.27545*	.12199	<.001	-1.6207	-.9302
		Air India	.14545	.12199	.756	-.1998	.4907
		AirAsia	-.55000*	.12199	<.001	-.8952	-.2048
		Jet Airways	.05000	.12199	.994	-.2952	.3952
	Air India	Indigo	-1.42091*	.12199	<.001	-1.7661	-1.0757
		SpiceJet	-.14545	.12199	.756	-.4907	.1998
		AirAsia	-.69545*	.12199	<.001	-1.0407	-.3502
		Jet Airways	-.09545	.12199	.935	-.4407	.2498
	AirAsia	Indigo	-.72545*	.12199	<.001	-1.0707	-.3802
		SpiceJet	.55000*	.12199	<.001	.2048	.8952
		Air India	.69545*	.12199	<.001	.3502	1.0407
		Jet Airways	.60000*	.12199	<.001	.2548	.9452
	Jet Airways	Indigo	-1.32545*	.12199	<.001	-1.6707	-.9802
		SpiceJet	-.05000	.12199	.994	-.3952	.2952
		Air India	.09545	.12199	.935	-.2498	.4407
		AirAsia	-.60000*	.12199	<.001	-.9452	-.2548

**Interpretation:**

Table no-4.3.8 Tukey HSD Statistics describes multiple comparison between all five selected airline companies in India. According to the calculation, we can see that the Post Hoc table's totally P values are less than  $<0.05$ . So that's what we infer that there is significant difference in the Liquidity Ratio between selected airline companies in India.

**4.3.9 ANOVA TABLE (within Years):**

	ANOVA					
	Source of Variation	Sum of Squares	df	Mean Square	F	P-value
Liquidity Ratio	Between Groups	1.375	10	0.137	0.330	0.968
	Within Groups	18.355	44	0.417		
	Total	19.730	54			

(Source: Secondary Data)

**Interpretation:**

The above table 4.3.9 displays the result of the ANOVA test that the F value is 0.330, and the P value is 0.968. According to the ANOVA, the table's P value is greater than  $>0.05$ . So, we accept  $H_0$  and reject  $H_1$ . So that's what we infer that there is no significant difference in the Liquidity ratio of the five selected airline companies in India.

### 4.3 (IV) One-way ANOVA- Return on Capital Ratio

**H<sub>0</sub>- There is no significant difference in Return on Capital Employed Ratio between selected Airline Companies in India.**

**H<sub>1</sub>- There is a significant difference in Return on Capital Employed Ratio between selected Airline Companies in India.**

#### SUMMARY:

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum	
					Lower Bound	Upper Bound			
Return on Capital Employed ratio	Indigo	11	12.2673	13.63690	4.11168	3.1059	21.4287	-15.31	38.82
	SpiceJet	11	-86.1945	303.91055	91.63248	-290.3644	117.9753	-940.66	203.28
	Air India	11	1.0800	2.50066	.75398	-.6000	2.7600	-1.32	7.89
	AirAsia	11	12.5855	10.98033	3.31069	5.2088	19.9621	.00	34.00
	Jet Airways	11	12.6364	50.27529	15.15857	-21.1390	46.4118	-39.79	156.98
	Total	55	-9.5251	138.37159	18.65802	-46.9322	27.8820	-940.66	203.28

**4.3.10 ANOVA TABLE (within Airlines):**

Return on Capital Employed Ratio	ANOVA					
	Source of Variation	Sum of Squares	df	Mean Square	F	P-value
	Between Groups	212106.169	10	21210.617	1.136	0.359
	Within Groups	821815.413	44	18677.623		
	Total	1033921.582	54			

**(Source: Secondary Data)****Interpretation:**

The above table no-4.3.10 interprets the result of the ANOVA test in that the F value is 1.136, and the P value is 0.359. According to the ANOVA, the table's P value is greater than  $>0.05$ . So, we accept  $H_0$  and reject  $H_1$ . So that's what we infer there is no significant difference in the Return on Capital Employed Ratio of the five selected airline companies in India.

## 4.3.11 Post-Hoc Tests

Multiple Comparisons							
Dependent Variable: Return on Capital Employed ratio							
	(I) Airline	(J) Airline	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
Tukey HSD	Indigo	SpiceJet	98.46182	58.83784	.459	-68.0379	264.9616
		Air India	11.18727	58.83784	1.000	-155.3125	177.6870
		AirAsia	-.31818	58.83784	1.000	-166.8179	166.1816
		Jet Airways	-.36909	58.83784	1.000	-166.8688	166.1307
	SpiceJet	Indigo	-98.46182	58.83784	.459	-264.9616	68.0379
		Air India	-87.27455	58.83784	.578	-253.7743	79.2252
		AirAsia	-98.78000	58.83784	.456	-265.2797	67.7197
		Jet Airways	-98.83091	58.83784	.455	-265.3307	67.6688
	Air India	Indigo	-11.18727	58.83784	1.000	-177.6870	155.3125
		SpiceJet	87.27455	58.83784	.578	-79.2252	253.7743
		AirAsia	-11.50545	58.83784	1.000	-178.0052	154.9943
		Jet Airways	-11.55636	58.83784	1.000	-178.0561	154.9434
	AirAsia	Indigo	.31818	58.83784	1.000	-166.1816	166.8179
		SpiceJet	98.78000	58.83784	.456	-67.7197	265.2797
		Air India	11.50545	58.83784	1.000	-154.9943	178.0052
		Jet Airways	-.05091	58.83784	1.000	-166.5507	166.4488
	Jet Airways	Indigo	.36909	58.83784	1.000	-166.1307	166.8688
		SpiceJet	98.83091	58.83784	.455	-67.6688	265.3307
		Air India	11.55636	58.83784	1.000	-154.9434	178.0561
		AirAsia	.05091	58.83784	1.000	-166.4488	166.5507

(Source: Secondary Data)

**Interpretation:**

Table no-4.3.11 Tukey HSD Statistics manifests multiple comparison between all five selected airline companies in India. We can see that the Post Hoc table's all P values are greater than  $>0.05$ . So that's what we infer that there is no significant difference in the Return on Capital Employed Ratio between selected airline companies in India.

**4.3.12 ANOVA TABLE (within Years):**

Return on Capital Employed Ratio	ANOVA					
	Source of Variation	Sum of Squares	df	Mean Square	F	P-value
	Between Groups	81901.453	4	20475.363	1.075	0.379
	Within Groups	952020.129	50	19040.403		
	Total	1033921.582	54			

(Source: Secondary Data)

**Interpretation:**

Table no-4.3.12 exhibits the result of the ANOVA test is that the F value is 1.075, and the P value is 0.379. According to the ANOVA, the table's P value is greater than  $>0.05$ . So, we accept  $H_0$  and reject  $H_1$ . So that's what we infer that there is no significant difference in the Return on Capital Employed Ratio of the five selected airline companies in India.

### 4.3 (V) One-way ANOVA- Return on Equity Ratio

**H<sub>0</sub>- There is no significant difference in Return on Equity Ratio between selected Airline Companies in India.**

**H<sub>1</sub>- There is a significant difference in the Return on Equity Ratio between selected Airline Companies in India.**

#### SUMMERY:

		N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
						Lower Bound	Upper Bound		
Return on Equity Ratio	Indigo	11	-685.9255	2751.31808	829.55361	-2534.2861	1162.4352	-8964.77	584.92
	SpiceJet	11	-127.3909	396.05388	119.41474	-393.4635	138.6817	-1318.80	31.50
	Air India	11	-.0155	.39868	.12021	-.2833	.2524	-.21	1.18
	AirAsia	11	-1.6091	32.96603	9.93963	-23.7560	20.5378	-77.90	27.40
	Jet Airways	11	-5.1800	12.13250	3.65809	-13.3307	2.9707	-35.24	1.15
	Total	55	-164.0242	1225.90096	165.30045	-495.4316	167.3833	-8964.77	584.92

**4.3.13 ANOVA TABLE (within Airlines):**

Return on Equity Ratio	ANOVA					
	Source of Variation	Sum of Squares	df	Mean Square	F	P-value
	Between Groups	3874551.270	4	968637.817	.627	.646
	Within Groups	77278439.454	50	1545568.789		
	Total	81152990.724	54			

(Source: Secondary Data)

**Interpretation:**

The above table no-4.3.13 describes the result of the ANOVA test is that the F value is 0.627, and the P value is 0.646. According to the ANOVA, the table's P value is greater than  $>0.05$ . So, we accept  $H_0$  and reject  $H_1$ . So that's what we infer that there is no significant difference in the Return on Equity Ratio of the five selected airline companies in India.

## 4.3.14 Post-Hoc Tests

Multiple Comparisons							
Dependent Variable: Return on Equity Ratio							
	(I) Airline	(J) Airline	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
Tukey HSD	Indigo	SpiceJet	-558.53455	530.10613	.829	-2058.6327	941.5636
		Air India	-685.91000	530.10613	.696	-2186.0081	814.1881
		AirAsia	-684.31636	530.10613	.698	-2184.4145	815.7818
		Jet Airways	-680.74545	530.10613	.702	-2180.8436	819.3527
	SpiceJet	Indigo	558.53455	530.10613	.829	-941.5636	2058.6327
		Air India	-127.37545	530.10613	.999	-1627.4736	1372.7227
		AirAsia	-125.78182	530.10613	.999	-1625.8800	1374.3163
		Jet Airways	-122.21091	530.10613	.999	-1622.3091	1377.8872
	Air India	Indigo	685.91000	530.10613	.696	-814.1881	2186.0081
		SpiceJet	127.37545	530.10613	.999	-1372.7227	1627.4736
		AirAsia	1.59364	530.10613	1.000	-1498.5045	1501.6918
		Jet Airways	5.16455	530.10613	1.000	-1494.9336	1505.2627
	Air Asia	Indigo	684.31636	530.10613	.698	-815.7818	2184.4145
		SpiceJet	125.78182	530.10613	.999	-1374.3163	1625.8800
		Air India	-1.59364	530.10613	1.000	-1501.6918	1498.5045
		Jet Airways	3.57091	530.10613	1.000	-1496.5272	1503.6691
	Jet Airways	Indigo	680.74545	530.10613	.702	-819.3527	2180.8436
		SpiceJet	122.21091	530.10613	.999	-1377.8872	1622.3091
		Air India	-5.16455	530.10613	1.000	-1505.2627	1494.9336
		Air Asia	-3.57091	530.10613	1.000	-1503.6691	1496.5272

(Source: Secondary Data)

**Interpretation:**

Table no-4.3.14 Tukey HSD Statistics mentions multiple comparison between all five selected airline companies in India. As per the calculation that the Post Hoc table's all P values are greater than  $>0.05$ . So that's what we infer that there is no significant difference in the Return on Equity Ratio between selected airline companies in India.

**4.3.15 ANOVA TABLE (within Years):**

	ANOVA					
	Source of Variation	Sum of Squares	df	Mean Square	F	P-value
Return on Equity Ratio	Between Groups	15160638.882	10	1516063.888	1.011	.450
	Within Groups	65992351.842	44	1499826.178		
	Total	81152990.724	54			

(Source: Secondary Data)

**Interpretation:**

The above table no-4.3.15 discloses the result of the ANOVA test in that the F value is 1.011, and the P value is 0.450. According to the ANOVA, the table's P value is greater than  $>0.05$ . So, we accept  $H_0$  and reject  $H_1$ . So that's what we infer that there is no significant difference in the Return on Equity Ratio of the five selected airline companies in India.

### 4.3 (VI) One-way ANOVA- Return on Assets Ratio

**H<sub>0</sub>- There is no significant difference in Return on Assets Ratio between selected Airline Companies in India.**

**H<sub>1</sub>- There is a significant difference in Return on Assets Ratio between selected Airline Companies in India.**

#### SUMMARY:

		N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
						Lower Bound	Upper Bound		
Return on Asset	Indigo	11	7.1000	9.32834	2.81260	.8331	13.3669	-13.56	19.84
	SpiceJet	11	-6.0909	18.27321	5.50958	-18.3670	6.1852	-34.18	15.80
	Air India	11	1.0027	.42659	.12862	.7161	1.2893	.53	1.94
	AirAsia	11	3.3882	4.74889	1.43184	.1978	6.5785	-7.30	9.10
	Jet Airways	11	-3.2673	8.48467	2.55823	-8.9674	2.4328	-19.96	11.72
	Total	55	.4265	10.85585	1.46380	-2.5082	3.3613	-34.18	19.84

**4.3.16 ANOVA TABLE (within Airlines):**

	ANOVA					
	Source of Variation	Sum of Squares	df	Mean Square	F	P-value
Return on Assets Ratio	Between Groups	1711.307	10	171.131	1.618	.133
	Within Groups	4652.568	44	105.740		
	Total	6363.874	54			

(Source: Secondary Data)

**Interpretation:**

The above table no-4.3.16 shows the result of the ANOVA test in that the F value is 1.618, and the P value is 0.133. As per the ANOVA, the table's P value is greater than  $>0.05$ . So, we accept  $H_0$  and reject  $H_1$ . So that's what we infer that there is no significant difference in the Return on Assets Ratio of the five selected airline companies in India.

## 4.3.17 Post-Hoc Tests

Multiple Comparisons							
Dependent Variable: Return on Asset Ratio							
	(I) Airline	(J) Airline	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
Tukey HSD	Indigo	SpiceJet	13.19091*	4.33024	.029	.9372	25.4447
		Air India	6.09727	4.33024	.625	-6.1565	18.3510
		AirAsia	3.71182	4.33024	.911	-8.5419	15.9656
		Jet Airways	10.36727	4.33024	.134	-1.8865	22.6210
	SpiceJet	Indigo	-13.19091*	4.33024	.029	-25.4447	-.9372
		Air India	-7.09364	4.33024	.481	-19.3474	5.1601
		AirAsia	-9.47909	4.33024	.201	-21.7328	2.7747
		Jet Airways	-2.82364	4.33024	.965	-15.0774	9.4301
	Air India	Indigo	-6.09727	4.33024	.625	-18.3510	6.1565
		SpiceJet	7.09364	4.33024	.481	-5.1601	19.3474
		AirAsia	-2.38545	4.33024	.981	-14.6392	9.8683
		Jet Airways	4.27000	4.33024	.860	-7.9837	16.5237
	AirAsia	Indigo	-3.71182	4.33024	.911	-15.9656	8.5419
		SpiceJet	9.47909	4.33024	.201	-2.7747	21.7328
		Air India	2.38545	4.33024	.981	-9.8683	14.6392
		Jet Airways	6.65545	4.33024	.544	-5.5983	18.9092
Jet Airways	Indigo	-10.36727	4.33024	.134	-22.6210	1.8865	
	SpiceJet	2.82364	4.33024	.965	-9.4301	15.0774	
	Air India	-4.27000	4.33024	.860	-16.5237	7.9837	
	AirAsia	-6.65545	4.33024	.544	-18.9092	5.5983	

(Source: Secondary Data)

**Interpretation:**

Table no-4.3.17 Tukey HSD Statistics shows multiple comparison between all five selected airline companies in India. According to the calculation, the Post Hoc table's all P values are almost greater than  $>0.05$ . So that's what we infer that there is no significant difference in the Return on Assets Ratio between selected airline companies in India.

**4.3.18 ANOVA TABLE (within Years):**

	ANOVA					
	Source of Variation	Sum of Squares	df	Mean Square	F	P-value
Return on Assets Ratio	Between Groups	1207.358	4	301.839	2.927	.030
	Within Groups	5156.517	50	103.130		
	Total	6363.874	54			

(Source: Secondary Data)

**Interpretation:**

Table no-4.3.18 discloses the result of the ANOVA test. We can see that the F value is 2.927, and the P value is 0.030. ANOVA table's P value is less than  $<0.05$ . So, we reject  $H_0$  and accept  $H_1$ . So that's what we infer there is a significant difference in the Return on Assets Ratio of the five selected airline companies in India.

### 4.3 (VII) One-way ANOVA- Assets Turnover Ratio

**H<sub>0</sub>- There is no significant difference in Assets Turnover Ratio between selected Airline Companies in India.**

**H<sub>1</sub>- There is a significant difference in Assets Turnover Ratio between selected Airline Companies in India.**

#### SUMMARY:

		N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
						Lower Bound	Upper Bound		
Asset Turnover Ratio	Indigo	11	116.7791	33.74563	10.17469	94.1085	139.4497	34.06	157.25
	SpiceJet	11	178.3145	58.77071	17.72004	138.8318	217.7972	45.12	259.27
	Air India	11	.4255	.10270	.03097	.3565	.4944	.17	.54
	AirAsia	11	.4464	.16705	.05037	.3341	.5586	.29	.85
	Jet Airways	11	80.6836	63.93341	19.27665	37.7326	123.6347	.00	186.27
	Total	55	75.3298	80.05567	10.79470	53.6877	96.9719	.00	259.27

**4.3.19 ANOVA TABLE (within Airlines):**

	ANOVA					
	Source of Variation	Sum of Squares	df	Mean Square	F	P-value
Assets Turnover Ratio	Between Groups	259278.306	4	64819.576	37.337	<.001
	Within Groups	86802.838	50	1736.057		
	Total	346081.143	54			

(Source: Secondary Data)

**Interpretation:**

The above table no-4.3.19 portrayed the result of the ANOVA test. We can see that the F value is 37.337, and the P value is 0.001. As per the ANOVA table's P value is less than <0.05. So, we reject  $H_0$  and accept  $H_1$ . So that's what we infer that there is a significant difference in the Asset Turnover ratio of the five selected airline companies in India.

## 4.3.20 Post-Hoc Tests

Multiple Comparisons							
Dependent Variable: Asset Turnover Ratio							
	(I) Airline	(J) Airline	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
Tukey HSD	Indigo	SpiceJet	-61.53545*	17.76645	.009	-111.8111	-11.2598
		Air India	116.35364*	17.76645	<.001	66.0780	166.6293
		AirAsia	116.33273*	17.76645	<.001	66.0571	166.6084
		Jet Airways	36.09545	17.76645	.266	-14.1802	86.3711
	SpiceJet	Indigo	61.53545*	17.76645	.009	11.2598	111.8111
		Air India	177.88909*	17.76645	<.001	127.6135	228.1647
		AirAsia	177.86818*	17.76645	<.001	127.5926	228.1438
		Jet Airways	97.63091*	17.76645	<.001	47.3553	147.9065
	Air India	Indigo	-116.35364*	17.76645	<.001	-166.6293	-66.0780
		SpiceJet	-177.88909*	17.76645	<.001	-228.1647	-127.6135
		AirAsia	-.02091	17.76645	1.000	-50.2965	50.2547
		Jet Airways	-80.25818*	17.76645	<.001	-130.5338	-29.9826
	AirAsia	Indigo	-116.33273*	17.76645	<.001	-166.6084	-66.0571
		SpiceJet	-177.86818*	17.76645	<.001	-228.1438	-127.5926
		Air India	.02091	17.76645	1.000	-50.2547	50.2965
		Jet Airways	-80.23727*	17.76645	<.001	-130.5129	-29.9616
	Jet Airways	Indigo	-36.09545	17.76645	.266	-86.3711	14.1802
		SpiceJet	-97.63091*	17.76645	<.001	-147.9065	-47.3553
		Air India	80.25818*	17.76645	<.001	29.9826	130.5338
		AirAsia	80.23727*	17.76645	<.001	29.9616	130.5129

(Source: Secondary Data)

**Interpretation:**

The above table no-4.3.20 Tukey HSD Statistics drafted multiple comparison between all five selected airline companies in India. Here, the Post Hoc table's all P values are less than  $<0.05$ . So that's what we infer that there is a significant difference in the Assets Turnover Ratio between selected airline companies in India.

**4.3.21 ANOVA TABLE (within Years):**

	ANOVA					
	Source of Variation	Sum of Squares	df	Mean Square	F	P-value
Assets Turnover Ratio	Between Groups	35448.684	10	3544.868	.502	.879
	Within Groups	310632.459	44	7059.829		
	Total	346081.143	54			

(Source: Secondary Data)

**Interpretation:**

Table no-4.3.21 declares the result of the ANOVA test in that the F value is 0.502, and the P value is 0.879. According to ANOVA table's P value is greater than  $>0.05$ . So, we accept  $H_0$  and reject  $H_1$ . So that's what we infer that there is no significant difference in the Assets Turnover Ratio of the five selected airline companies in India.

### 4.3 (VIII) One-way ANOVA- Debt Equity Ratio

**H<sub>0</sub>- There is no significant difference in Debt Equity Ratio between selected Airline Companies in India.**

**H<sub>1</sub>- There is a significant difference in Debt Equity Ratio between selected Airline Companies in India.**

#### SUMMERY:

		N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
						Lower Bound	Upper Bound		
Total Debt Equity Ratio	Indigo	11	6.7218	11.08104	3.34106	-.7225	14.1662	.06	38.53
	SpiceJet	11	-4.1145	6.83563	2.06102	-8.7068	.4777	-23.47	.17
	Air India	11	-3.2055	1.01062	.30471	-3.8844	-2.5265	-5.04	-.98
	AirAsia	11	2.9409	3.10905	.93741	.8522	5.0296	.16	11.90
	Jet Airways	11	-2.3382	8.01398	2.41630	-7.7220	3.0457	-20.15	13.75
	Total	55	.0009	7.93002	1.06928	-2.1429	2.1447	-23.47	38.53

**4.3.22 ANOVA TABLE (within Airlines):**

	ANOVA					
	Source of Variation	Sum of Squares	df	Mean Square	F	P-value
Total Debt Equity Ratio	Between Groups	697.543	10	69.754	1.137	.358
	Within Groups	2698.260	44	61.324		
	Total	3395.803	54			

**(Source: Secondary Data)****Interpretation:**

Table no-4.3.22 sketches the result of the ANOVA test in that the F value is 1.137, and the P value is 0.358. ANOVA table's P value is greater than  $>0.05$ . So, we accept  $H_0$  and reject  $H_1$ . So that's what we infer that there is no significant difference in the Debt Equity Ratio of the five selected airline companies in India.

## 4.3.23 Post-Hoc Tests

Multiple Comparisons							
Dependent Variable: Total Debt Equity Ratio							
	(I) Airline	(J) Airline	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
Tukey HSD	Indigo	SpiceJet	10.83636*	2.98132	.006	2.3998	19.2729
		Air India	9.92727*	2.98132	.014	1.4907	18.3638
		AirAsia	3.78091	2.98132	.712	-4.6556	12.2175
		Jet Airways	9.06000*	2.98132	.030	.6235	17.4965
	SpiceJet	Indigo	-10.83636*	2.98132	.006	-19.2729	-2.3998
		Air India	-.90909	2.98132	.998	-9.3456	7.5275
		AirAsia	-7.05545	2.98132	.142	-15.4920	1.3811
		Jet Airways	-1.77636	2.98132	.975	-10.2129	6.6602
	Air India	Indigo	-9.92727*	2.98132	.014	-18.3638	-1.4907
		SpiceJet	.90909	2.98132	.998	-7.5275	9.3456
		AirAsia	-6.14636	2.98132	.253	-14.5829	2.2902
		Jet Airways	-.86727	2.98132	.998	-9.3038	7.5693
	AirAsia	Indigo	-3.78091	2.98132	.712	-12.2175	4.6556
		SpiceJet	7.05545	2.98132	.142	-1.3811	15.4920
		Air India	6.14636	2.98132	.253	-2.2902	14.5829
		Jet Airways	5.27909	2.98132	.402	-3.1575	13.7156
	Jet Airways	Indigo	-9.06000*	2.98132	.030	-17.4965	-.6235
		SpiceJet	1.77636	2.98132	.975	-6.6602	10.2129
		Air India	.86727	2.98132	.998	-7.5693	9.3038
		AirAsia	-5.27909	2.98132	.402	-13.7156	3.1575

(Source: Secondary Data)

**Interpretation:**

The above table no-4.3.23 Tukey HSD Statistics represents multiple comparison between all five selected airline companies in India. We can see that the Post Hoc table's P values are mostly greater than  $>0.05$ . So that's what we infer that there is no significant difference in the Debt Equity Ratio between selected airline companies in India.

**4.3.24 ANOVA TABLE (within Years):**

	ANOVA					
	Source of Variation	Sum of Squares	df	Mean Square	F	P-value
Debt Equity Ratio	Between Groups	951.536	4	237.884	4.866	.002
	Within Groups	2444.266	50	48.885		
	Total	3395.803	54			

(Source: Secondary Data)

**Interpretation:**

The above table no-4.3.24 expounds the result of the ANOVA test in that the F value is 4.866, and the P value is 0.002. ANOVA table's P value is less than  $<0.05$ . So, we reject  $H_0$  and accept  $H_1$ . So that's what we infer that there is a significant difference in the Debt Equity Ratio of the five selected airline companies in India.

### 4.3 (IX) One-way ANOVA- Dividend Pay-out Ratio

**H<sub>0</sub>- There is no significant difference in Dividend Pay-out Ratio between selected Airline Companies in India.**

**H<sub>1</sub>- There is a significant difference in the Dividend Pay-out Ratio between selected Airline Companies in India.**

#### SUMMARY:

		N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
						Lower Bound	Upper Bound		
Dividend Payout Ratio	Indigo	11	.0164	.04273	.01288	-.0123	.0451	-.09	.06
	SpiceJet	11	-.2682	.43106	.12997	-.5578	.0214	-1.32	.12
	Air India	11	-.6000	.85116	.25664	-1.1718	-.0282	-3.09	-.20
	AirAsia	11	-7.1564	24.68769	7.44362	-23.7418	9.4291	-81.22	6.59
	Jet Airways	11	-.1682	.42475	.12807	-.4535	.1172	-1.30	.25
	Total	55	-1.6353	10.99418	1.48245	-4.6074	1.3369	-81.22	6.59

**4.3.25 ANOVA TABLE (within Airlines):**

	ANOVA					
	Source of Variation	Sum of Squares	df	Mean Square	F	P-value
Dividend Pay-out Ratio	Between Groups	421.338	4	105.334	.863	.493
	Within Groups	6105.745	50	122.115		
	Total	6527.083	54			

(Source: Secondary Data)

**Interpretation:**

Table no-4.3.25 reported the result of the ANOVA test. Here, we can see that the F value is 0.863, and the P value is 0.493. According to the ANOVA, the table's P value is greater than  $>0.05$ . So, we accept  $H_0$  and reject  $H_1$ . So that's what we infer that there is no significant difference in the Dividend Pay-out Ratio of the five selected airline companies in India.

## 4.3.26 Post-Hoc Tests

Multiple Comparisons							
Dependent Variable: Dividend Payout Ratio							
	(I) Airline	(J) Airline	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
Tukey HSD	Indigo	SpiceJet	.28455	4.71198	1.000	-13.0494	13.6185
		Air India	.61636	4.71198	1.000	-12.7176	13.9503
		AirAsia	7.17273	4.71198	.553	-6.1613	20.5067
		Jet Airways	.18455	4.71198	1.000	-13.1494	13.5185
	SpiceJet	Indigo	-.28455	4.71198	1.000	-13.6185	13.0494
		Air India	.33182	4.71198	1.000	-13.0022	13.6658
		AirAsia	6.88818	4.71198	.591	-6.4458	20.2222
		Jet Airways	-.10000	4.71198	1.000	-13.4340	13.2340
	Air India	Indigo	-.61636	4.71198	1.000	-13.9503	12.7176
		SpiceJet	-.33182	4.71198	1.000	-13.6658	13.0022
		AirAsia	6.55636	4.71198	.636	-6.7776	19.8903
		Jet Airways	-.43182	4.71198	1.000	-13.7658	12.9022
	AirAsia	Indigo	-7.17273	4.71198	.553	-20.5067	6.1613
		SpiceJet	-6.88818	4.71198	.591	-20.2222	6.4458
		Air India	-6.55636	4.71198	.636	-19.8903	6.7776
		Jet Airways	-6.98818	4.71198	.578	-20.3222	6.3458
	Jet Airways	Indigo	-.18455	4.71198	1.000	-13.5185	13.1494
		SpiceJet	.10000	4.71198	1.000	-13.2340	13.4340
		Air India	.43182	4.71198	1.000	-12.9022	13.7658
		AirAsia	6.98818	4.71198	.578	-6.3458	20.3222

(Source: Secondary Data)

**Interpretation:**

The above table no-4.3.26 Tukey HSD Statistics displays multiple comparison between all five selected airline companies in India. The Post Hoc table's all P values are greater than  $>0.05$ . So that's what we infer that there is no significant difference in the Dividend Pay-out Ratio between selected airline companies in India.

**4.3.27 ANOVA TABLE (within Years):**

	ANOVA					
	Source of Variation	Sum of Squares	df	Mean Square	F	P-value
Dividend Pay-out Ratio	Between Groups	1206.903	10	120.690	.998	.460
	Within Groups	5320.180	44	120.913		
	Total	6527.083	54			

(Source: Secondary Data)

**Interpretation:**

Table no-4.3.27 manifests the result of the ANOVA test in that the F value is 0.998, and the P value is 0.460. The ANOVA table's P value is greater than  $>0.05$ . So, we accept  $H_0$  and reject  $H_1$ . So that's what we infer that there is no significant difference in the Dividend Pay-out Ratio of the five selected airline companies in India.

### 4.3 (X) One-way ANOVA- Earning Yield Ratio

**H<sub>0</sub>- There is no significant difference in Earning Yield Ratio between selected Airline Companies in India.**

**H<sub>1</sub>- There is a significant difference in Earning Yield Ratio between selected Airline Companies in India.**

#### SUMMERY:

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum	
					Lower Bound	Upper Bound			
Earning Yield Ratio	Indigo	11	10.6445	58.23131	17.55740	-28.4758	49.7649	-151.46	60.03
	SpiceJet	11	-5.4782	10.77406	3.24850	-12.7163	1.7599	-19.16	9.45
	Air India	11	-5.9882	8.50322	2.56382	-11.7007	-.2756	-30.85	-1.97
	AirAsia	11	-72.8909	246.44937	74.30728	-238.4578	92.6760	-812.20	65.90
	Jet Airways	11	-52.0918	140.34399	42.31531	-146.3762	42.1926	-381.30	130.50
	Total	55	-25.1609	128.78169	17.36492	-59.9755	9.6537	-812.20	130.50

**4.3.28 ANOVA TABLE (within Airlines):**

	ANOVA					
	Source of Variation	Sum of Squares	df	Mean Square	F	P-value
Earning Yield Ratio	Between Groups	165270.328	10	16527.033	.996	.462
	Within Groups	730304.732	44	16597.835		
	Total	895575.060	54			

(Source: Secondary Data)

**Interpretation:**

The above table no-4.3.28 indicates the result of the ANOVA test in that the F value is 0.996, and the P value is 0.462. According to the ANOVA, the table's P value is greater than  $>0.05$ . So, we accept  $H_0$  and reject  $H_1$ . So, we conclude that there is no significant difference in the Earning Yield Ratio of the five selected airline companies in India.

## 4.3.29 Post-Hoc Test

Multiple Comparisons							
Dependent Variable: Earning Yield Ratio							
	(I) Airline	(J) Airline	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
Tukey HSD	Indigo	SpiceJet	16.12273	55.27222	.998	-140.2870	172.5325
		Air India	16.63273	55.27222	.998	-139.7770	173.0425
		AirAsia	83.53545	55.27222	.560	-72.8743	239.9452
		Jet Airways	62.73636	55.27222	.787	-93.6734	219.1461
	SpiceJet	Indigo	-16.12273	55.27222	.998	-172.5325	140.2870
		Air India	.51000	55.27222	1.000	-155.8997	156.9197
		AirAsia	67.41273	55.27222	.740	-88.9970	223.8225
		Jet Airways	46.61364	55.27222	.916	-109.7961	203.0234
	Air India	Indigo	-16.63273	55.27222	.998	-173.0425	139.7770
		SpiceJet	-.51000	55.27222	1.000	-156.9197	155.8997
		AirAsia	66.90273	55.27222	.745	-89.5070	223.3125
		Jet Airways	46.10364	55.27222	.919	-110.3061	202.5134
	AirAsia	Indigo	-83.53545	55.27222	.560	-239.9452	72.8743
		SpiceJet	-67.41273	55.27222	.740	-223.8225	88.9970
		Air India	-66.90273	55.27222	.745	-223.3125	89.5070
		Jet Airways	-20.79909	55.27222	.996	-177.2088	135.6106
	Jet Airways	Indigo	-62.73636	55.27222	.787	-219.1461	93.6734
		SpiceJet	-46.61364	55.27222	.916	-203.0234	109.7961
		Air India	-46.10364	55.27222	.919	-202.5134	110.3061
		AirAsia	20.79909	55.27222	.996	-135.6106	177.2088

(Source: Secondary Data)

**Interpretation:**

The above Tukey HSD Statistics shows multiple comparison between all five selected airline companies in India. Here, according to the calculation, we can see that the Post Hoc table's all P values are greater than  $>0.05$ . So, we conclude that there is no significant difference in the Earning Yield Ratio between selected airline companies in India.

**4.3.30 ANOVA TABLE (within Years):**

	ANOVA					
	Source of Variation	Sum of Squares	df	Mean Square	F	P-value
Earning Yield Ratio	Between Groups	55445.066	4	13861.267	.825	.516
	Within Groups	840129.994	50	16802.600		
	Total	895575.060	54			

(Source: Secondary Data)

**Interpretation:**

The above table reveals the result of the ANOVA test. Here, we can see that the F value is 0.825, and the P value is 0.516. According to the ANOVA, the table's P value is greater than  $>0.05$ . So, we accept  $H_0$  and reject  $H_1$ . So, we conclude that there is no significant difference in the Earning Yield ratio of the five selected airline companies in India.

### 4.3 (XI) One-way ANOVA- Earning Per Share Ratio

**H<sub>0</sub>- There is no significant difference in Earnings per Share Ratio between selected airline Companies in India.**

**H<sub>1</sub>- There is a significant difference in Earnings per share ratio between selected airline companies in India.**

#### SUMMARY:

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum	
					Lower Bound	Upper Bound			
Earning Per Share Ratio	Indigo	11	6.9336	5.58063	1.68262	3.1845	10.6828	-1.72	14.68
	SpiceJet	11	1.4991	8.05653	2.42913	-3.9134	6.9115	-10.21	14.08
	Air India	11	-1.7882	.64636	.19488	-2.2224	-1.3540	-2.79	-.85
	AirAsia	11	-3.8373	14.11296	4.25522	-13.3185	5.6439	-40.90	5.29
	Jet Airways	11	.2582	1.20620	.36368	-.5522	1.0685	-2.02	2.35
	Total	55	.6131	8.27955	1.11641	-1.6252	2.8514	-40.90	14.68

**4.3.31 ANOVA TABLE (within Airlines):**

Earning per Share Ratio	ANOVA					
	Source of Variation	Sum of Squares	df	Mean Square	F	P-value
	Between Groups	730.753	4	182.688	3.075	.024
	Within Groups	2970.994	50	59.420		
	Total	3701.748	54			

**(Source: Secondary Data)****Interpretation:**

The above table reveals the result of the ANOVA test. Here, we can see that the F value is 3.075, and the P value is 0.024. According to the ANOVA, the table's P value is greater than  $>0.05$ . So, we accept  $H_0$  and reject  $H_1$ . So, we say that there is no significant difference in the Earning per Share ratio of the five selected airline companies in India.

## 4.3.32 Post-Hoc Tests

Multiple Comparisons							
Dependent Variable: Earning Per Share Ratio							
	(I) Airline	(J) Airline	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
Tukey HSD	Indigo	SpiceJet	5.43455	3.28689	.471	-3.8667	14.7358
		Air India	8.72182	3.28689	.076	-.5794	18.0231
		AirAsia	10.77091*	3.28689	.016	1.4697	20.0722
		Jet Airways	6.67545	3.28689	.267	-2.6258	15.9767
	SpiceJet	Indigo	-5.43455	3.28689	.471	-14.7358	3.8667
		Air India	3.28727	3.28689	.854	-6.0140	12.5885
		AirAsia	5.33636	3.28689	.490	-3.9649	14.6376
		Jet Airways	1.24091	3.28689	.996	-8.0603	10.5422
	Air India	Indigo	-8.72182	3.28689	.076	-18.0231	.5794
		SpiceJet	-3.28727	3.28689	.854	-12.5885	6.0140
		AirAsia	2.04909	3.28689	.971	-7.2522	11.3503
		Jet Airways	-2.04636	3.28689	.971	-11.3476	7.2549
	AirAsia	Indigo	-10.77091*	3.28689	.016	-20.0722	-1.4697
		SpiceJet	-5.33636	3.28689	.490	-14.6376	3.9649
		Air India	-2.04909	3.28689	.971	-11.3503	7.2522
		Jet Airways	-4.09545	3.28689	.725	-13.3967	5.2058
	Jet Airways	Indigo	-6.67545	3.28689	.267	-15.9767	2.6258
		SpiceJet	-1.24091	3.28689	.996	-10.5422	8.0603
		Air India	2.04636	3.28689	.971	-7.2549	11.3476
		AirAsia	4.09545	3.28689	.725	-5.2058	13.3967

(Source: Secondary Data)

**Interpretation:**

The above Tukey HSD Statistics shows multiple comparison between all five selected airline companies in India. Here, according to the calculation, we can see that the Post Hoc table's all P values are almost greater than  $>0.05$ . So, we dissolve that there is no significant difference in the Earning per Share Ratio between selected airline companies in India.

**4.3.33 ANOVA TABLE (within Years):**

Earning per Share Ratio	ANOVA					
	Source of Variation	Sum of Squares	df	Mean Square	F	P-value
	Between Groups	999.047	10	99.905	1.626	.131
	Within Groups	2702.700	44	61.425		
Total	3701.748	54				

(Source: Secondary Data)

**Interpretation:**

The above table reveals the result of the ANOVA test. Here, we can see that the F value is 1.626, and the P value is 0.131. According to the ANOVA, the table's P value is greater than  $>0.05$ . So, we accept  $H_0$  and reject  $H_1$ . So, we dissolve that there is no significant difference in the Earnings per Share ratio of the five selected airline companies in India.

### 4.3 (XII) One-way ANOVA- Interest Coverage Ratio

**H<sub>0</sub>**- There is no significant difference in Interest Coverage Ratio between selected Airline Companies in India.

**H<sub>1</sub>**- There is a significant difference in Interest Coverage Ratio between selected Airline Companies in India.

#### SUMMARY:

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
<b>Indigo</b>	10	7.7990	5.04491	1.59534	4.1901	11.4079	.76	14.68
<b>SpiceJet</b>	11	1.4073	8.08991	2.43920	-4.0276	6.8421	-10.21	14.08
<b>Air India</b>	11	-1.5300	.85040	.25641	-2.1013	-.9587	-2.79	.00
<b>AirAsia</b>	11	1.3664	2.67662	.80703	-.4318	3.1645	-2.31	5.29
<b>Jet Airways</b>	11	-5.2682	13.33572	4.02087	-14.2272	3.6909	-40.90	2.35
<b>Total</b>	54	.6244	8.35686	1.13722	-1.6565	2.9054	-40.90	14.68

**4.3.34 ANOVA TABLE (within Airlines):**

	ANOVA					
	Source of Variation	Sum of Squares	df	Mean Square	F	P-value
Interest Coverage Ratio	Between Groups	894.545	10	89.455	1.370	.226
	Within Groups	2806.820	43	65.275		
	Total	3701.365	53			

**(Source: Secondary Data)****Interpretation:**

The above table reveals the result of the ANOVA test. Here, we can see that the F value is 1.370, and the P value is 0.226. According to the ANOVA, the table's P value is greater than  $>0.05$ . So, we accept  $H_0$  and reject  $H_1$ . So, we negotiate that there is no significant difference in the Interest Coverage ratio of India's five selected airline companies.

## 4.3.35 Post-Hoc Tests

Multiple Comparisons							
Dependent Variable: Interest Coverage Ratio							
	(I) Airline	(J) Airline	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
Tukey HSD	Indigo	SpiceJet	6.39173	3.26780	.303	-2.8625	15.6459
		Air India	9.32900*	3.26780	.047	.0748	18.5832
		AirAsia	6.43264	3.26780	.296	-2.8216	15.6868
		Jet Airways	13.06718*	3.26780	.002	3.8130	22.3214
	SpiceJet	Indigo	-6.39173	3.26780	.303	-15.6459	2.8625
		Air India	2.93727	3.18904	.887	-6.0939	11.9685
		AirAsia	.04091	3.18904	1.000	-8.9903	9.0721
		Jet Airways	6.67545	3.18904	.239	-2.3557	15.7066
	Air India	Indigo	-9.32900*	3.26780	.047	-18.5832	-.0748
		SpiceJet	-2.93727	3.18904	.887	-11.9685	6.0939
		AirAsia	-2.89636	3.18904	.892	-11.9275	6.1348
		Jet Airways	3.73818	3.18904	.767	-5.2930	12.7694
	AirAsia	Indigo	-6.43264	3.26780	.296	-15.6868	2.8216
		SpiceJet	-.04091	3.18904	1.000	-9.0721	8.9903
		Air India	2.89636	3.18904	.892	-6.1348	11.9275
		Jet Airways	6.63455	3.18904	.245	-2.3966	15.6657
	Jet Airways	Indigo	-13.06718*	3.26780	.002	-22.3214	-3.8130
		SpiceJet	-6.67545	3.18904	.239	-15.7066	2.3557
		Air India	-3.73818	3.18904	.767	-12.7694	5.2930
		AirAsia	-6.63455	3.18904	.245	-15.6657	2.3966

(Source: Secondary Data)

**Interpretation:**

The above Tukey HSD Statistics shows multiple comparison between all five selected airline companies in India. Here, according to the calculation, we can see that the Post Hoc table's all P values are almost greater than  $>0.05$ . So, we come to the conclusion that there is no significant difference in the Interest Coverage Ratio between selected airline companies in India.

**4.3.36 ANOVA TABLE (within Years):**

Interest Coverage Ratio	ANOVA					
	Source of Variation	Sum of Squares	df	Mean Square	F	P-value
Between Groups	960.550	4	240.137	4.293	.005	
Within Groups	2740.815	49	55.935			
Total	3701.365	53				

(Source: Secondary Data)

**Interpretation:**

The above table reveals the result of the ANOVA test. Here, we can see that the F value is 4.293, and the P value is 0.005. According to the ANOVA, the table's P value is less than  $>0.05$ . So, we reject  $H_0$  and reject  $H_1$ . So, we resolve that there is no significant difference in the Interest Coverage Ratio of the five selected airline companies in India.

**4.4 SUMMARY OF HYPOTHESES TESTING (within Airlines)**

Variables	Test Applied	F Value	P-Value	Result
Net Profit Ratio	One Way ANOVA	2.303	0.71	Insignificant
Current Ratio	One Way ANOVA	0.399	0.940	Insignificant
Liquidity Ratio	One Way ANOVA	47.760	<.001	Significant
Return on Capital Employed Ratio	One Way ANOVA	1.136	0.359	Insignificant
Return on Equity Ratio	One Way ANOVA	0.627	0.646	Insignificant
Return on Assets Ratio	One Way ANOVA	1.618	0.133	Insignificant
Assets Turnover Ratio	One Way ANOVA	37.337	<.001	Significant
Total Debt Equity Ratio	One Way ANOVA	1.137	0.358	Insignificant
Dividend Pay-out Ratio	One Way ANOVA	.863	0.493	Insignificant

Earning Yield Ratio	One Way ANOVA	0.996	0.462	Insignificant
Earning Per Share Ratio	One Way ANOVA	3.075	0.024	Insignificant
Interest Coverage Ratio	One Way ANOVA	1.370	0.226	Insignificant

The above table mentions Hypotheses testing of One-way ANOVA test with different kind of selected variables. As per the above table shows the F Value and P Value of the selected variables. As per the analysis, we can observe that if the P value of selected variables is greater than 0.05, we can accept the null hypothesis and reject the  $H_1$  Hypothesis. That means there is no significant difference between Airline companies as per Gross Profit ratio, Net profit ratio, Current Ratio, Return on Capital Employed Ratio, Return on Equity Ratio, Return on assets Ratio, Total Debt Equity Ratio, Dividend Pay-out Ratio, Earning Yield Ratio, Earning per share Ratio and Interest Coverage Ratio. if the P value of selected variables is less than 0.05, we can reject the null hypothesis and accept the  $H_1$  Hypothesis. That means there is significant difference between Airline companies as per Liquidity Ratio and Assets Turnover Ratio.

#### 4.5 SUMMARY OF HYPOTHESES TESTING (within Years)

Variables	Test Applied	F Value	P-Value	Result
Net Profit Ratio	One Way ANOVA	1.285	0.268	Insignificant
Current Ratio	One Way ANOVA	41.703	<.001	Significant
Liquidity Ratio	One Way ANOVA	0.330	0.968	Insignificant
Return on Capital Employed Ratio	One Way ANOVA	1.075	0.379	Insignificant
Return on Equity Ratio	One Way ANOVA	1.011	0.450	Insignificant
Return on Assets Ratio	One Way ANOVA	2.927	<0.030	Significant
Assets Turnover Ratio	One Way ANOVA	0.502	0.879	Insignificant
Total Debt Equity Ratio	One Way ANOVA	4.866	<0.02	Significant
Dividend Pay-out Ratio	One Way ANOVA	0.998	0.460	Insignificant
Earning Yield Ratio	One Way ANOVA	0.825	0.516	Insignificant
Earning Per Share Ratio	One Way ANOVA	1.626	0.131	Insignificant
Interest Coverage Ratio	One Way ANOVA	4.293	0.05	Insignificant

The above table declares Hypotheses testing of One-way ANOVA test with different kind of selected variables as per Years wise. As per the above table shows the F Value and P Value of the selected variables. As per the analysis, we can observe that if the P value of selected variables is greater than 0.05, we can accept the null hypothesis and reject the  $H_1$  Hypothesis. That means there is no significant difference between Airline companies as per Gross Profit Ratio, Net profit ratio, Liquidity

Ratio, Return on Capital Employed Ratio, Return on Equity Ratio, Assets Turnover Ratio, Dividend Pay-out Ratio, Earning Yield Ratio, Earning per share Ratio and Interest Coverage Ratio. If the P value of selected variables is less than 0.05, we can reject the null hypothesis and accept the  $H_1$  Hypothesis. It indicates that there is significant difference between Years as per Current Ratio, Return on Assets Ratio and Total Debt Equity Ratio.

#### 4.6 SUMMARY OF POST-HOC TESTING (within Airlines)

Variables	Test Applied	P- Value	Result
Net Profit Ratio	Post Hoc Test	>0.05	Insignificant
Current Ratio	Post Hoc Test	<0.05	Significant
Liquidity Ratio	Post Hoc Test	<0.05	Significant
Return on Capital Employed Ratio	Post Hoc Test	>0.05	Insignificant
Return on Equity Ratio	Post Hoc Test	>0.05	Insignificant
Return on Assets Ratio	Post Hoc Test	>0.05	Insignificant
Assets Turnover Ratio	Post Hoc Test	<0.05	Significant
Total Debt Equity Ratio	Post Hoc Test	>0.05	Insignificant
Dividend Pay-out Ratio	Post Hoc Test	>0.05	Insignificant
Earning Yield Ratio	Post Hoc Test	>0.05	Insignificant
Earning Per Share Ratio	Post Hoc Test	>0.05	Insignificant
Interest Coverage Ratio	Post Hoc Test	>0.05	Insignificant

The above table mentions Post Hoc Tests with different kinds of selected variables as per Airlines. The above table shows the P-Value of the selected variables. As per the analysis, we can observe that if the P value of selected variables is greater than 0.05, we can accept the null hypothesis and reject the  $H_1$  Hypothesis. That means there is no significant difference between Airline companies as per Gross Profit ratio, Net profit ratio, Return on Capital Employed ratio, Return on Equity Ratio, Return on Assets Ratio, Total Debt Equity Ratio, Dividend Pay-out Ratio, Earning Yield Ratio, Earning per share Ratio and Interest Coverage Ratio. if the P value of selected variables is less than 0.05, we can reject the null hypothesis and accept the  $H_1$  Hypothesis. Therefore, there is a significant difference between selected Airlines as per Current Ratio, Liquidity Ratio and Assets Turnover Ratio.

## CHAPTER – 5

### FINDINGS, RECOMMENDATIONS AND CONCLUSION

#### 5.1 FINDINGS

According to the research analysis of five selected airline companies in India, some findings points have been found, which are based on the objectives of the research:

❖ **To explore the profitability, liquidity, solvency and efficiency of the selected airline companies in India.**

➤ Air Asia Airlines has the highest value net profit ratio of the all-selected airline companies, 23.64 in 2016-17. Air Asia Airlines company has the lowest value Net Profit Ratio, which is -173.6 in the year 2021-22. The IndiGo airline company has a top mean value of 2.70, and the Air India airline has a low-value average of -30.12 for the eleven years of research. Air Asia Airlines has the highest standard deviation value, 53.82, and Jet Airways Airlines has the lowest SD value, 7.42, during the eleven years of research. IndiGo Airline has done well in its net profit ratio compared to other selected airline companies in India. The financial position of the remaining airline companies could be better than that of IndiGo Airline.

➤ Based on research, it can be seen that IndiGo Airline company has a high current ratio from the last eleven years of research among the five selected airline companies in India, 2.39 in 2018-19. Air India airline company has the lowest current ratio value, 0.08. IndiGo Airlines has the highest average current ratio value,

1.59. Air India airline company has the lowest average current ratio value, 0.18. IndiGo Airlines company has the highest value of SD, and SpiceJet airline company has the lowest value of SD, which are 0.45 and 0.07, respectively. The ideal current ratio mentions that the value of CR should be between 1.5 and 3. IndiGo's financial health is much better than other selected airline companies in India.

➤ IndiGo Airline company has the highest value of Liquidity ratio for the selected airline companies in India from the specific time duration of eleven years, 2.36 in 2018-19. Air India has a very low ratio from the entire research period, 0.06 in

2019-20 and 2021-22. IndiGo airline company has the highest mean value from the entire research period, which is 1.56, and Air India company has the lowest value of Liquidity ratio, which is 0.14. IndiGo airline company's highest value of SD during the ten years is 0.45.

Generally, the ideal Liquidity ratio should be above one or 1:1, meaning a company has equal

liquid assets and current liabilities.

- From the entire research analysis, it is found that Jet Airways airline company has the greatest average Return on Capital Employed Ratio (ROCE) of 12.64, and it can be found that SpiceJet airline company has the lowest average value of ROCE, which is -86.19. Based on the analysis, it can be found that SpiceJet airline company has a top value of SD, which is 289.77, and Air India airline has a lower value of SD for the specific timeline, which is 2.38. If we are talking about the ideal ROCE, it should be 20%, which can be a good sign for the company. Here, the Air India airline company has to improve its ROCE and take steps to improve it.
- Throughout the research analysis, the IndiGo airline company has had the highest Return on Equity (ROE) value of selected airline companies for eleven years, which was 584.92 in 2011-12. Air India has a top-level average value of -0.02 from the stipulated time duration of eleven years. IndiGo airline company has the very lowest mean value, which is -685.93. Here, it can be found that SpiceJet airline company has the highest value of SD and Air India airline company has the lowest value of SD, which are 2,623.28 and 0.38, respectively. As per data, a company's return on equity ratio is usually between 15% And 20%.
- Based on research analysis, it can be observed that IndiGo airline company has the highest Return on Assets Ratio value, which was 19.84 in 2011-12 throughout the last eleven years of research. IndiGo Airline is the company with the highest average rate value, which is 7.10. SpiceJet is the company with the very lowest value, which is -6.09. In Standard Deviation (SD) matter, SpiceJet aviation company has a very high value, which can be seen at 17.42. Air India company is in the aviation sector with the lowest rate value, 0.41. The ideal Return on Assets ratio should exceed 20%, and this rate is considered an excellent position for the company. SpiceJet airline company's ratio is the nearest ratio to the ideal rate.
- According to the research analysis, it has been observed that SpiceJet airline company has the most excellent value of Assets turnover ratio of the selected airline companies in India for the timeline of eleven years, which is 259.27 in the year 2011-12. Air India had the lowest asset turnover ratio, 0.17, in 2020-21. Regarding the assets turnover ratio, SpiceJet airline company has the highest average value, 178.31 for the eleven years. Air Asia Airlines has the lowest value of Assets turnover ratio, which is 0.43. Jet Airways has a high value of Standard Deviation, which is 60.96, and Air India airline company has a deficient value of SD, which is 0.10. According to data, if the assets turnover ratio is high, the company can earn more revenue by fully applying its assets. Its condition shows that if the company has an assets turnover ratio, it has created goodwill for the company. Here, Jet Airways has the best position in the market due to its high rate of asset turnover ratio, and the remaining airline companies have been improving their ratio a little bit.

- The entire research study shows that SpiceJet airline company has the highest minimum value of total debt equity, which is -23.47. According to the study, it has been noticed that IndiGo airline has had the highest maximum value of total debt equity for the last eleven years of study, which is 38.53. As per research, it has been noted that IndiGo airline company has the highest average value, 6.72. Lastly, IndiGo Airlines had the highest standard deviation rate of total debt equity during the study area, which was 10.57.
- In the research chapter on selected airline companies in India, it was observed that Air Asia has the highest minimum value of dividend pay-out ratio, -1203.58, for the stipulated study period. IndiGo airline company has the highest maximum value and highest value of average dividend pay-out ratio, which are 147.72 and 55.25, respectively. Finally, Air Asia has the highest standard deviation value of the selected airline companies in India, which is 336.49.
- From the entire research study, it has been observed that Air Asia airline company has the highest minimum value of earning yield ratio and highest standard deviation value of the company for the stipulated time duration, which is -81.22 and 24.54, respectively. Throughout the research period, Air Asia had the highest maximum value of earning yield ratio, 0.25. for the study timeline of eleven years, it has been seen that IndiGo airline company has the highest mean/average value of research of earning yield ratio, which is 0.02.
- From the entire research investigation of selected aviation companies in India, Air Asia has the highest minimum earnings per share value, -812.20; Jet Airways has the highest maximum earnings per share ratio, 130.50; IndiGo airline aviation industry has the highest average earnings per share ratio, 10.64; and lastly, the Air Asia aviation industry has the highest standard deviation value, 234.98.
- As per the analysis, IndiGo airline has a minimum interest coverage ratio of -1.72, a maximum value of 14.68, an average value of 6.93, and a standard deviation of 5.32. From the eleven-year research analysis, Air Asia Airlines has a lower Minimum and average/mean interest coverage ratio of -40.90 and -3.84. Air India Airlines has the lowest maximum value; the standard deviation values are -0.85 and 0.62.
- It has been found that Air India Airlines' revenue per Employee reached the highest value of 1,732 in 2019-20. Jet Airways airline's Standard Deviation is top with 661.31.
- It has been recognised that Air India airline's amount increased by 1,25,878.77 and its Standard deviation value is 99,181.16 in the Revenue per Aircraft Ratio.

- ❖ **To study financial performance, comparative financial statements and Common size statements of selected airline companies in India are to be used.**
- As per the above research study's objective, a researcher has found out common size balance sheet analysis of IndiGo airline company from 2011-12 to 2021-22. Here, based on calculations, IndiGo airline company has highest value of Net Fixed assets were 45.29%, Right of used Assets were 41.78%, Capital Work-in-Progress were 0.31%, Intangible asset were 0.32%, Deferred tax assets (net) were 1.75%, Non-current Investments were 8.05%, Long term loans and advances were 11.94%, Other financial assets were 6.81%, Other non-current assets were 11.50%, Income tax assets were 1.19%, Current investments were 30.02%, Inventories and Trade receivable both had 1.45%, Cash and bank balances were 34.45%, Short term loans and advances were 8.36%, Other financial assets were 3.17%, Other current assets and Assets held for sales which are as per 4.58% and 0.34% from total assets of 100%. IndiGo airline company has enlarged value of Equity share capital, Reserve and Surplus, Total non-current liability, Short-term borrowings, trade payable, other current liabilities, short-term provisions and deferred incentives, which are as per 9.92%, 31.68%, 83.20%, 4.93%, 5.80%, 21.42%, 18.82% and 8.03% out of 100% of total liabilities. During the survey of IndiGo airline company and its common size balance sheet calculation, it can be seen that IndiGo airline company is in the leading position in the market.
- During the calculations SpiceJet airline company has the highest value of Net Fixed assets were 65.75%, Right of used Assets 54.46%, Capital Work-in-Progress were 48.75%, Long term loans and advances were 51.55%, total non-current financial assets were 23.68% , non-current tax assets were 0.73%, Other Non-current assets were 15.22%, Current investments were 4.68%, Inventories were 3.45%, Trade receivable were 5.31%, other receivables were 14.09%, Cash and bank balances were 11.97%, Short term loans and advances were 19.46%, Other current financial assets and Other current assets which are as per 5.97% and 8.04% respectively from total assets of 100%. SpiceJet airline company has the largest value of Equity share capital, Reserve and Surplus, money received against share warrants, Total non- current liability, foreign currency monetary item translation diff. Account-non- current, short-term borrowings, lease liability, trade payable, other current financial liabilities, other current liabilities, short-term provision and foreign currency monetary item translation diff. Account-current which are as per 36.53%, - 7.59%, 21.42%, 60.98%, 0.28%, 11.46%, 27.15% and 38.77%, 7.73%, 44.68%, 13.63% and 0.02% out of 100% of total liabilities. As per the analysis of SpiceJet and its common size balance sheet calculation, it has been observed that SpiceJet is standing in a second-leading position in the market.

- According to calculations, Air India airline company has the biggest value of Net Fixed assets were 74.93%, Right of used Assets 28.28%, Capital Work-in-Progress were 4.63%, total financial assets were 4.48% , non-current investment were 3.64%, income tax assets were 0.43%, deferred tax assets were 6.93%, foreign currency were 0.03%, monetary items translation difference account were 1.12%, long-term loans and advances were 4.39%, long term trade receivables were 46.79%, other non-current assets were 3.32%, Inventories were 3.37%, Trade receivable were 0.64%, Cash and bank balances were 0.28% , Short term loans and advances were 15.32%, Other current assets and assets held for resale which are as per 15.32% and 28.40% from total assets of 100%. Air India airline company has a top value of Equity share capital, Reserve and Surplus, receipts from Air India Assets Holding Ltd. Towards restructuring, share application money pending allotment, secured loans, unsecured loans, Total non-current liability, future lease obligations, short- term borrowings, trade payable, AIAHL intermediary settlement account, other financial liabilities, current liabilities, short-term provision and Profit and loss account which are as per 62.37%, 7.18%, 34.36%, 8.19%, 26.12%, 48.53%, 84.59%, 29.35%, 48.51%, 23.97%, 0.93%, 54.52%, 19.51%, 3.82% and -30.14% out of 100% of total liabilities. As per the analysis of Air India airline company and its common size balance sheet calculation, it can be observed that Air India airline company's financial situation is not the best but can be said to be well in the market.
- Based on calculations of Air Asia airline company has the greatest value of Net Fixed assets, Right of used Assets, deferred tax assets, other non-current assets, investments, inventories, long-term loans and advances, long-term trade receivables, other non-current assets, Investments, Inventories, Trade receivable, Cash and bank balances, Loans and advances, Income tax assets, Non-current assets held for resale and other current assets which are as per 63.17%, 52.26%, 12.92%, 84.67%, 0.30%, 10.95%, 15.30%, 8.18%, 0.07%, 22.66%, 46.79% and 2.23% from total assets of 100%. Air Asia airline company has a top value of Equity share capital, Reserve and Surplus, Total non-current liability, short-term borrowings, trade payable, other current liabilities, and provision for taxation, which are as per 60.63%, 3.80%, 71.63%, 270.78%, 58.14%, 46.21% and 995.69% out of 100% of total liabilities. As per the analysis of Air Asia airline company and its common size balance sheet calculation, it has been observed that Air Asia airline company's financial health is not bad and not good, but if this company make more efforts, it can be successful and more profitable in the market.
- During the calculations of Jet Airways airline company, it has biggest value of Net Fixed assets were 65.97%, other non-current assets were 6.13%, non-current investment were 8.93%, long term loans and advances were 18.30, income tax assets were 1.14%, current investment were 4.22%, Inventories were 5.48%, Trade receivable were 10.54%, Cash and bank balances were 12.16%, short term loans and advances were 7.93%, other financial assets were 7.17% and

other current.

assets 4.09% from total assets of 100%. Jet Airways airline company has the wealthiest value of Equity share capital, Reserve and Surplus, Total non-current liability, short-term borrowings, trade payable, other financial liabilities and other current liabilities and provision for taxation are as per 0.90%, 12.17%, 58.67%, 19.33%, 36.90%, 19.57%, 35.12% and 0.76% out of 100% of total liabilities. As per the analysis of Jet Airways airline company and its common size balance sheet calculation, it can be said that Jet Airways airline company made good profitability during 2011-17, but afterwards, it shut down its operation due to its dire financial condition.

- According to the calculations of common size Income statement analysis of IndiGo Airline company from 2011-12 to 2021-22, there are values of Income statements which are highest as per other income was 7.08% in 2021-22, total income was 107.08% in 2021-22, aircraft fuel expenses was 51.75% in 2012-13, aircraft and engine rentals was 17.54% in 2019-20, aircraft repairs and maintenance was 28.63% in 2021-22, airport fees and charges was 11.02% in 2021-22, purchase of stock in trade was 0.71% in 2016-17, changes in inventories of stock in trade was 0.01%, employees benefits was 22.51%, finance costs was 14.63%, depreciation was 32.09% in 2021-22 respectively. Foreign exchange loss was 4.32% in 2020-21; other expenses were 27.87% in 2019-20. Taxes were highest at 3.84% in 2018-19, Profit before tax was highest at 18.55% in 2011-12, and last, Profit after taxes reached 17.00% in the year 2011-12. Based on the calculation, it can be seen that IndiGo airline's expenses were highest during 2021-22, and its profitability was highest during 2011-12.
- SpiceJet airline company's common size income statement from 2011-12 to 2021-22 revealed the highest values, which are as per 17.42% in 2021-22, total income 117.42% in 2021-22, operating expenses were 95.30% in 2014-15, purchase of traded goods was 0.49% in 2021-22, increase/decrease in inventory of traded goods was 0.15% in 2019-20, employees remuneration and benefits expenses were 13.25% in 2021-22, selling price was 7.28% in 2011-12, other expenses were 8.84% and foreign exchange loss was -4.33% in 2021-22. Total expenses were 115.17% in 2012-13, and EBITDA were 21.02% in 2021-22. Depreciation and amortization expenses were 0.79%, and Finance costs were 1.33% in 2012-13. Interest income on bank deposits was 0.95% in 2018-19, exceptional items were 0.62% in 2017-18,

and taxes were -0.86% in 2011-12. The SpiceJet airline company has the highest profitability of 7.14% during 2018-19. This condition shows that SpiceJet's airline company's profitability was good from 2011-12 to 2018-19, but after that, it became negative and slopped downward.

- It has been found that Air India airline's common size statement analysis portrayed the higher values during the eleven years that are as per other income 17.02% in 2020-21, total income 117.02% in 2020-21, aircraft fuel & oil expenses 52.18% in

2012-13, operating expenses 51.28% in 2018-19, employees' benefits expenses 73.27% in 2017-18, finance cost. 37.09%, depreciation and amortisation expenses 43.05% and other expenses were 11.87% in 2020-21, respectively. Profit prior adjustments were 0.81% in 2011-12. Taxes with high amounted to 0.99% in 2021-

22. Profit before tax was highest at 16.33% in 2017-18, and Profit after tax was highest during 2011-12. This condition shows that Air India's airline company's profitability went high during 2011-12, and then it went down from the entire analysis.

- In the Air Asia airline company, its other income and gain was high with 8.05% and total income 108.05% in 2011-12. Staff expenses reached 21.15%, depreciation of property and plant gone 85.80%; maintenance expenses were 69.34%; other expenses 546.08% and provision for termination 2221.73%; aircraft fuel and oil expenses were 51.77% in 2014-15, user charges and other expenses were 11.53% and finance cost was 95.55% in 2016-17, and other losses were 1.25% in 2011-12. Total expenses gone richest with 3092.50% in 2021-22. Profit before tax was high at 17.41%, and Profit after tax was 12.43% in 2011-12, which shows the better condition of the company; in the remaining years, Air Asia Airlines's condition was not that good.
- Based on the research study, it has been seen that IndiGo airline company has a great value of Return on Equity Ratio, which means this company has had a tremendous financial performance during the entire research period and shows the best position in the entire research period. Air India's low return on equity ratio shows the company's terrible situation and poor financial performance. The remaining airline companies had good financial performance during the entire research period.
- Jet Airways airline company's common size income statement analysis from 2011- 12 to 2021-22 mentioned that other income reached up to 6.91% and total income was 106.91% in 2017-18. Aircraft fuel and oil expenses were 44.75%, depreciation of property and plant was 7.15%, employees' benefits expenses were 11.46%, aircraft lease rentals expenses were 10.04%, and other expenses were 38.07% in the time of 2012-13, 2011-12, 2015-16, 2016-17 and 2014-15 respectively. Profit before and after taxes were at 6.88% in 2017-18. This situation describes that in the last year of analysis, 2017-18, the profitability went high, and afterwards, it went down.

## 5.2 RECOMMENDATIONS

- From the entire research work, the IndiGo airline company has the highest profit during the selected eleven-year research period among the various airline companies. As per the average and standard deviation of the company, it is clear that from the selected five airline companies, IndiGo airline is the best company in profit margin and the remaining companies, SpiceJet airline, Air India airline, Air Asia and Jet Airways airline, should take steps and improve their profitability. Air India's aviation industry, especially, must take more steps to be more helpful

and achieve a good position in the entire aviation industry.

- Throughout the study period of eleven years, in the Current ratio matter, IndiGo Airline has a great value current ratio. The rest of the companies, like Jet Airways aviation industry, Air India aviation, and SpiceJet aviation industry, should improve their current ratio to increase the remaining companies' ability to pay short-term obligations. It can be suitable for the company. Investors can invest more and more, and it can stand in a high position. IndiGo airline company can pay its short-term obligations within a specific time. Air India Airlines must improve its current ratio.
- From the research of selected aviation industries, it has been observed that the IndiGo Aviation industry has a higher value of Liquidity ratio and shows an excellent liquidity position in the aviation industry market. SpiceJet aviation industry and Jet Airways airline companies should improve their liquidity position through their Liquidity ratio to use and utilize maximum liquid assets and achieve a significant position in the aviation market.
- According to the work analysis, Jet Airway has a good return on capital employed ratio, which means this company has excellent profitability in terms of all of its capital and capital efficiency and achieves great returns on its investments. Spice Jet airline company should make more efforts to improve its Return on Capital Employed ratio to get maximum Return against its investment and improve capital efficiency. The remaining selected airline companies have a good Return on capital employed ratio. However, steps must also be taken to maintain it.
- As per the research, IndiGo Airline has a high-value Return on Assets ratio, which indicates how the company generates its earnings and competes with its competitors. It can be seen that the IndiGo airline generates more and more earnings and has healthy competition with its competitors. Air India Airlines needs a better Return on Assets ratio, and the company must improve its ratio to generate more profitability and improve its situation in the whole market.
- During the study period, it was observed that SpiceJet airline company has the highest value of the Assets Turnover ratio, which shows excellent efficiency of a company and a company is using its owed resources and generating more and more profits/ revenue. Reveals how many sales amounts were generated from every revenue of company assets. Air India and Air Asia airline companies have low asset turnover ratios, so both companies should improve the ratio to utilize their resources, generate a bulk of revenues, and achieve a significant position in the aviation sector.
- The IndiGo airline company is in a good situation regarding its total debt-equity ratio and has a higher ratio value. This ratio shows that IndiGo airline company has good financial leverage. Suppose a company has good financial leverage; it can be said that it has a leading position in the

market. SpiceJet, Jet Airways, and Air Asia have a good position in the Total Debt Equity ratio. In Air India, this airline should improve its ratio to achieve good financial leverage in the market.

- IndiGo and Jet Airways airline companies have good Dividend Payout Ratios, which show the total dividends paid to their shareholders. Here, both companies have paid good dividends to their shareholders and have a reputation in the aviation market. Because of the excellent dividend payout ratio, Business Investors encourage investment. However, it is observed that Spice Jet's aviation industry should strictly take action for the dividend payout ratio; otherwise, this company can lose its position in the market due to the "0" margin of the dividend ratio.
- As per the research study, Air Asia has the highest standard deviation from the Earning Yield Ratio during the specific duration. Company managers use this ratio to determine the maximum asset allocation. Furthermore, investors use this ratio to determine which assets look high-priced or low-priced. IndiGo airline company has a very low SD of Earning Yield Ratio, so it should increase its ratio to improve its position.
- According to the study's observations, IndiGo Airlines seems to have a higher Earnings per share ratio. This ratio specifies how much cash a company makes for each share of its stock and is comprehensively used to assess corporate worth. Air India has a very low earnings per share ratio; it should be raised to improve its position in the market and achieve a good position globally.
- Throughout the research, it has been seen that IndiGo and SpiceJet have an excellent interest coverage ratio compared to the remaining airline companies in India. This ratio determines how a company can pay interest on its unpaid debt. That means IndiGo and SpiceJet airlines have an excellent capacity to pay interest against their outstanding debt. Air India Airlines should improve its interest coverage ratio so that this company can pay interest on its outstanding debt and achieve a good position in the market.
- From the analysis work, it has been found that Air India Airlines' Revenue per Employee is the highest and stands in the highest position in the market. IndiGo, SpiceJet, and Jet Airways airline companies' revenue per Employee is similar to each other. Air Asia Airlines should take positive steps regarding employees' revenue.
- Throughout the study, Air India airline's Revenue per Aircraft is high. It has been proved that Air India airline company stood on best position. Air Asia airline should increase its revenue per aircraft so it can achieve good position in the market.

### 5.3 CONCLUSION

The Flying Industry plays a crucial part in the Globe. It is one of the most worldwide industries interfacing with people, organizations, and cultures worldwide. Now, all stakeholders and partners must work together to get the maximum benefits of air transport. This aviation industry also supports the growth of the aviation sector by connecting more and more people and more and more places. This aviation industry has taken continuous steps to expand its business. The aviation industry generates economic growth, facilitates international business and tourism, and creates various jobs. This industry is the only transportation network in the Globe. This Comparative Financial Analysis study is based on financial analysis of selected airline companies in India from 2011-12 to 2021-22. The researcher compared five airline companies in India for the financial analysis. The researcher used the Ratio Analysis technique, mean, standard deviation, and ANOVA Test to analyze the study. Fact Finder uses secondary data from Annual Reports, websites, Journals, etc. The researcher has to compare different kinds of ratios, namely Gross Profit Ratio, Net Profit Ratio, Current Ratio, Quick Ratio, Inventory Turnover ratio, Return on Capital Employed Ratio, Return on Equity Ratio, Return on Assets Ratio, Assets Turnover Ratio, Total Debt Equity Ratio, Dividend Pay-out Ratio, Earning Yield Ratio, Earning Per Share Ratio and Interest Coverage Ratio with selected five airline companies in India which namely IndiGo airline, SpiceJet Airline, Air India airline, Air Asia airline and Jet Airways airline. Finally, during the research analysis, the fact finder analyzed that IndiGo airline has the best position in the aviation sector. A researcher has also analyzed that IndiGo airline company is good in the profitability, liquidity position, Return on Equity Ratio, Return on Assets Ratio, Debt Equity Ratio, Dividend Pay-out Ratio, Earning per Share Ratio and Interest Coverage Ratio for the stipulated eleven years period. SpiceJet Airline Company is good in profitability and Asset turnover ratio from the entire research analysis for 2011-12 to 2021-22. Jet Airways' aviation industry has a good liquidity position, high Inventory turnover ratio, good return on capital employed, and Dividend Pay-out Ratio from the entire research work for the selected time duration of 2011-12 to 2021-22. Air Asia Airlines has a good Earning Yield Ratio from 2011-12 to 2021-22. Lastly, we conclude that Air India's airline company has to improve its profitability, liquidity position, equity, etc., before it can be successful in the aviation market; otherwise, it will suffer losses and go down in the Globe.

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