



SPICEJET LIMITED

Regd Office : Kamaraj Domestic Terminal, Chennai Airport, Chennai 600 027

CIN: L51909TN1984PLC082330

E-mail: investors@spicejet.com | Website: www.spicejet.com

Telephone: +91 124 391 3939 | Facsimile: +91 124 391 3888

Part I - Statement of Unaudited Financial Results for the quarter ended September 30, 2015

(Rupees in Lakhs except EPS and Shareholding data)

S.No.	Particulars	Quarter ended			Half-year ended		Year ended
		Unaudited 30-Sep-15	Unaudited 30-Jun-15	Unaudited 30-Sep-14	Unaudited 30-Sep-15	Unaudited 30-Sep-14	Audited 31-Mar-15
1	Income from operations						
	a) Net Sales / Income from Operations	102,911.5	110,323.5	141,684.5	213,235.0	309,247.4	517,273.4
	b) Other Operating Income	1,101.9	976.6	3,309.4	2,078.5	4,850.7	7,208.5
	Total Income from operations	104,013.4	111,300.1	144,993.9	215,313.5	314,098.1	524,481.9
2	Expenses						
	a) Operating Expenses						
	- Aircraft Fuel	33,778.4	35,888.0	78,771.4	69,666.4	156,102.7	240,962.2
	- Aircraft Lease Rentals	16,951.7	16,080.1	25,961.3	33,031.8	53,388.8	86,438.8
	- Airport Charges	8,432.3	8,274.1	11,017.2	16,706.4	21,842.3	38,150.2
	- Aircraft Maintenance	16,492.8	14,546.1	21,025.5	31,038.9	40,031.1	67,211.6
	- Aircraft Redelivery Expenses	333.3	300.1	2,775.1	633.4	7,476.4	31,846.7
	- Other Operating Costs	5,308.6	4,107.9	4,558.3	9,416.5	8,792.0	15,966.4
	b) Employee Benefits Expense	11,569.3	11,589.3	14,790.3	23,158.6	28,657.5	53,746.6
	c) Depreciation and Amortisation Expense	3,036.4	2,928.1	3,177.7	5,964.5	6,405.6	12,662.5
	d) Other Expenses	10,902.1	9,847.5	12,830.2	20,749.6	30,503.3	51,652.6
	Total expenses	106,804.9	103,561.2	174,907.0	210,366.1	353,199.7	598,637.6
3	Profit / (Loss) from operations before other income, finance costs and extraordinary items (1-2)	(2,791.5)	7,738.9	(29,913.1)	4,947.4	(39,101.6)	(74,155.7)
4	Other Income (Note 5)	7,274.9	2,003.6	2,809.1	9,278.5	4,457.2	15,668.7
5	Profit / (Loss) from ordinary activities before finance costs and extraordinary items (3+4)	4,483.4	9,742.5	(27,104.0)	14,225.9	(34,644.4)	(58,487.0)
6	Finance Costs	2,106.3	2,557.8	3,940.7	4,664.1	8,810.7	16,353.9
7	Profit / (Loss) before extraordinary items (5-6)	2,377.1	7,184.7	(31,044.7)	9,561.8	(43,455.1)	(74,840.9)
8	Extraordinary items, net (Note 8)	-	-	-	-	-	6,135.5
9	Profit / (Loss) before tax (7-8)	2,377.1	7,184.7	(31,044.7)	9,561.8	(43,455.1)	(68,705.4)
10	Tax Expense	-	-	-	-	-	-
11	Net Profit / (Loss) for the period (9-10)	2,377.1	7,184.7	(31,044.7)	9,561.8	(43,455.1)	(68,705.4)
12	Paid-up Equity Share Capital (Face Value Rs.10/- per Equity Share)	59,945.0	59,945.0	53,528.1	59,945.0	53,528.1	59,945.0
13	Reserves excluding Revaluation reserves						(221,446.7)
14	Earnings Per Share (before extraordinary items)						
	a) Basic (Rs) *	0.40	1.20	(5.80)	1.60	(8.41)	(13.38)
	b) Diluted (Rs) *	0.32	0.97	(5.80)	1.29	(8.41)	(13.38)
15	Earnings Per Share (after extraordinary items)						
	a) Basic (Rs) *	0.40	1.20	(5.80)	1.60	(8.41)	(12.28)
	b) Diluted (Rs) *	0.32	0.97	(5.80)	1.29	(8.41)	(12.28)

* - Quarterly / half-yearly numbers are not annualised.

Part II - Select information for the quarter ended September 30, 2015

S.No.	Particulars	Quarter ended			Half-year ended		Year ended
		Unaudited 30-Sep-15	Unaudited 30-Jun-15	Unaudited 30-Sep-14	Unaudited 30-Sep-15	Unaudited 30-Sep-14	Audited 31-Mar-15
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of Shares	237,889,559	237,914,559	249,021,425	237,889,559	249,021,425	237,914,559
	- Percentage of holding	39.68%	39.69%	46.52%	39.68%	46.52%	39.69%
2	Promoters and promoter group shareholding						
	a) Pledged / Encumbered						
	- Number of shares	120,657,932	120,657,932	83,057,932	120,657,932	83,057,932	116,057,932
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	33.37%	33.37%	29.01%	33.37%	29.01%	32.10%
	- Percentage of shares (as a % of the total share capital of the company)	20.13%	20.13%	15.52%	20.13%	15.52%	19.36%
	b) Non-encumbered						
	- Number of Shares	240,902,692	240,877,692	203,201,826	240,877,692	203,201,826	245,477,692
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	66.63%	66.63%	70.99%	66.63%	70.99%	67.90%
	- Percentage of shares (as a % of the total share capital of the company)	40.19%	40.18%	37.96%	40.18%	37.96%	40.95%

	Particulars	Quarter ended September 30, 2015
B	INVESTOR COMPLAINTS	
	Pending as at the beginning of the quarter	-
	Received during the quarter	9
	Disposed of during the quarter	9
	Remaining unresolved as at the end of the quarter	-

Notes

1 Statement of Assets and Liabilities

(Rupees in lakhs)

Particulars	Unaudited As at 30-Sep-15	Audited As at 31-Mar-15
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share capital	59,945.0	59,945.0
(b) Reserve and surplus	(211,852.3)	(221,446.7)
(c) Advance money received against securities issued / proposed to be issued	40,049.7	35,049.7
Sub-total: Shareholders' funds	(111,857.6)	(126,452.0)
2 Non-current liabilities		
(a) Long-term borrowings	105,102.5	111,986.5
(b) Trade payables	16,453.3	15,660.5
(c) Other long-term liabilities	2,456.0	2,547.8
(d) Long-term provisions	1,520.7	1,529.5
Sub-total: Non-current liabilities	125,532.5	131,724.3
3 Current liabilities		
(a) Short-term borrowings	28,359.2	29,859.2
(b) Trade payables	83,734.3	94,927.1
(c) Other current liabilities	92,095.5	91,886.7
(d) Short-term provisions	34,727.6	38,713.7
Sub-total: Current liabilities	238,916.6	255,386.7
TOTAL - EQUITY AND LIABILITIES	252,591.5	260,659.0
B ASSETS		
1 Non-current Assets		
(a) Fixed assets	172,973.6	171,382.5
(b) Long-term loans and advances	24,732.0	23,144.7
(c) Other non-current assets	9,919.6	3,443.6
Sub-total: Non-current assets	207,625.2	197,970.8
2 CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories	5,519.8	4,511.7
(b) Trade receivables	5,291.7	12,167.6
(c) Cash and bank balances	3,616.9	2,358.4
(d) Short-term loans and advances	25,823.6	41,446.6
(e) Other current assets	4,714.3	2,203.9
Sub-total: Current assets	44,966.3	62,688.2
TOTAL - ASSETS	252,591.5	260,659.0

2 During the previous quarter, two of the Company's independent directors resigned from the Company and the Audit Committee was thereby re-constituted due to the above resignations. The Company further initiated the process of appointment of necessary independent directors, and the related application for security clearance was made with the Ministry of Civil Aviation, Government of India ("MoCA") as required under the Civil Aviation Requirements. While security clearance was awaited from MoCA, two more independent directors of the Company resigned during the current quarter, pursuant to which the Company's Audit Committee ceased to exist due to inadequacy of constituents. Consequently, these unaudited financial results have not been subject to review by the audit committee as required by the listing agreement. Based on legal advice obtained by the Company, the Board of Directors of the Company has approved the unaudited financial results at their meeting held on November 12, 2015, and no material adjustments or consequences are expected in relation to this matter, affecting these results.

3 Accounting Standard (AS) 17 on 'Segment Reporting' requires the Company to disclose certain information about operating segments. The Company is managed as a single operating unit that provides air transportation only and has no other segment operation.

4 The Company had during the previous financial year and in the previous quarter, received amounts aggregating Rs 40,049.7 lakhs in relation to (a) 189,091,378 share warrants of Rs.10 each approved by shareholders and (b) 3,750,000 non-convertible cumulative redeemable preference shares ("CRPS") approved by the Board of Directors, for issuance to Mr. Kalanithi Maran and M/S KAL Airways Private Limited ("erstwhile promoters"). Under the terms of relevant approvals, and the agreements inter-se the Company and the erstwhile promoters, these amounts will be adjusted against amounts payable upon allotment of the said securities. While the Company is awaiting approval of regulatory bodies / shareholders (as the case may be) the time limit for completion of the Company's obligations under applicable rules and regulations has expired as of date, attracting the consequent provisions (including penal provisions) of applicable rules and also deeming provisions relating to acceptance of deposits. The management is in the process of taking steps to cure these defects, and is of the view that any consequent effects will not have a material impact on the unaudited financial results of the Company. Accordingly, no adjustments have been made for any consequential penal effects in this regard, or the balance sheet classification of the amounts.

5 The Company has accrued for costs of Rs. 9,092.8 lakhs as at September 30, 2015 (June 30, 2015 – Rs. 11,778.1 lakhs) relating to redelivery to lessors, of 11 Boeing aircraft leased by the Company (June 30, 2015 – 13 Boeing aircraft) which have been retired from commercial use, based on management's best estimate of these liabilities (having regard to various factors including lease terms and past experience of aircraft redelivery costs incurred by the Company) and without prejudice to the rights of the Company in this regard. Based on its assessment, management is confident that a further claim of Rs 3,944.5 lakhs made on the Company in this regard is not likely to devolve on the Company.

During the current quarter, consequent to finalisation / revision of terms of settlement of earlier lease terminations with an aircraft lessor for three aircraft (including one settlement concluded in the previous quarter) accruals made in earlier periods aggregating Rs. 6,537.6 lakhs have been written back, and are included under Other income in S. No. 4 of the attached statement of unaudited financial results.

6 As at September 30, 2015, the Company has accumulated losses of Rs. 311,518.3 lakhs against shareholders' funds (including advance towards subscription of securities) of Rs. 199,660.7 lakhs. As of this date, the Company's total liabilities exceed its total assets by Rs. 111,857.6 lakhs. Historically, the Company's operating results have been materially affected by various factors, including high cost structure, significant depreciation in the value of the currency, and certain other adverse market conditions. On account of its operational and financial position, the Company had also delayed payments to various parties over the last two years. These factors have resulted in a material uncertainty that may cause significant doubt about the Company's ability to continue as a going concern.

In the last three quarters, the Company has entered into settlement agreements with certain lessors and vendors in respect of past overdue payments, and also negotiated deferred payment plans with certain vendors for overdue amounts. The Company has also discharged a significant portion of its overdue statutory obligations in the final quarter of the previous financial year. The Company continues to negotiate with vendors for settlements, improved commercial terms and better credit facilities, and is in the process of arranging additional working capital finance, as well as by way of trade financing, to improve its short-term liquidity position. The Company has also received funds as described in Note 4 during the previous financial year and in the previous quarter ended June 30, 2015. The Company continues to evaluate and explore various courses of action for raising funds for operations, including options for strategic funding. Having regard to recent operational profitability, management believes it will be in a better position to raise funds, as may be required.

The Company continues to implement various measures, such as enhancing customer experience, improving selling and distribution, revenue management, fleet rationalization, optimizing aircraft utilization, redeployment of capacity in key focus markets, renegotiation of contracts and other cost control measures, to help the Company establish consistent profitable operations and cash flows. The Company is also exploring options to increase its aircraft fleet size over the rest of the year in order to enhance the scale and depth of its operations across strategic markets. These measures as well as improvement in the macroeconomic conditions for the airline industry in the markets in which the Company operates, such as the recent reduction in ATF prices, consistent improvement in capacity utilization and unit revenues, as well as enhancement in ancillary revenues through investments in cargo operations as well as providing additional value added services to customers, are expected to increase operational efficiency and achieve profitability.

In view of the foregoing, management is of the view that the Company will be able to raise funds as necessary to achieve profitable operations and meet its liabilities as they fall due. Accordingly, these financial results have been prepared on the basis that the Company will continue as a going concern for the foreseeable future.

7 During the previous quarter, the Company had entered into settlement agreements with one of its aircraft lessors, who had, during the previous year, served notice of termination of leases in respect of five aircraft on the Company, and had also filed petitions in Court seeking repossession of these aircraft, for the lease of the five aircraft mentioned thereunder. In the current quarter, upon the Company satisfying the conditions precedent to the settlements, the lessor has withdrawn court proceedings against the Company and the matters stand settled.

8 Extraordinary items as at March 31, 2015, represent insurance claims accounted for by the Company during the quarter ended on that date, pertaining to one Bombardier aircraft that sustained extensive damage and was declared a total loss.

9 Previous periods' / year's figures have been regrouped / reclassified wherever considered necessary to conform to current periods' classification.

For SpiceJet Limited

Sd/-

Ajay Singh

Chairman and Managing Director

Place: Gurgaon, Haryana

Date: November 12, 2015