SPICEJET LIMITED

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Statement of Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2017

(Rupees in millions except EPS information and unless otherwise stated)

		Standalone				**Consolidated**			
		Quarter ended			**Year ended**	**Quarter ended**			**Year ended**
S.No.	**Particulars**	**Unaudited 30-Jun-17**	**Audited 31-Mar-17** (Refer note 8)	**Unaudited 30-Jun-16**	**Audited 31-Mar-17**	**Unaudited 30-Jun-17**	**Audited 31-Mar-17** (Refer note 8)	**Unaudited 30-Jun-16**	**Audited 31-Mar-17**
1	**Income from operations**								
	a) Net Income from Operations	18,561.3	16,138.3	15,063.6	61,013.3	18,570.6	16,139.3	15,063.6	61,014.3
	b) Other Operating Income	134.0	118.9	151.7	899.4	134.0	118.9	151.7	899.4
	Total Income from operations	**18,695.3**	**16,257.2**	**15,215.3**	**61,912.7**	**18,704.6**	**16,258.2**	**15,215.3**	**61,913.7**
	Other Income	199.3	478.9	224.3	1,125.4	192.4	471.8	224.3	1,118.3
	Total Income	**18,894.6**	**16,736.1**	**15,439.6**	**63,038.1**	**18,897.0**	**16,730.0**	**15,439.6**	**63,032.0**
2	**Expenses**								
	a) Operating Expenses								
	- Aircraft Fuel	5,343.7	5,518.4	3,996.8	18,552.4	5,343.7	5,518.4	3,996.8	18,552.4
	- Aircraft Lease Rentals	2,309.3	2,518.1	2,594.9	9,605.8	2,309.3	2,518.1	2,594.9	9,605.8
	- Airport Charges	1,599.5	1,492.2	1,265.5	5,533.0	1,599.5	1,492.2	1,265.5	5,533.0
	- Aircraft Maintenance Costs	3,004.8	29,697.4	1,972.1	8,613.9	3,004.8	2,435.3	1,972.1	8,613.9
	- Purchase of Stock-in-trade	-	-	-	-	32.3	88.0	-	115.8
	- Changes in Inventory of Stock-in-trade	-	-	-	-	(27.0)	(87.8)	-	(115.6)
	- Other Operating Costs	613.8	-26,690.5	453.8	2,020.1	613.8	571.5	453.8	2,020.1
	b) Employee Benefits Expense	1,965.0	1,836.7	1,491.4	6,735.4	1,966.8	1,838.0	1,491.4	6,738.2
	c) Depreciation and Amortisation Expense	561.0	529.1	448.8	1,986.1	561.2	529.2	448.8	1,986.1
	d) Other Expenses	1,575.3	1,251.5	1,517.2	5,419.3	1,596.0	1,274.3	1,517.2	5,445.1
	e) Finance Costs	169.9	166.9	208.8	650.4	169.9	166.9	208.8	650.4
	Total expenses	**17,142.3**	**16,319.7**	**13,949.3**	**59,116.4**	**17,170.3**	**16,344.1**	**13,949.3**	**59,145.2**
3	**Profit / (loss) before exceptional items and tax (1-2)**	**1,752.3**	**416.4**	**1,490.3**	**3,921.7**	**1,726.7**	**386.0**	**1,490.3**	**3,886.8**
4	Exceptional items (Refer Note 7)	-	-	-	385.5	-	-	-	385.5
5	**Profit / (Loss) before tax (3+4)**	**1,752.3**	**416.4**	**1,490.3**	**4,307.2**	**1,726.7**	**385.9**	**1,490.3**	**4,272.3**
6	Tax Expense	-	-	-	-	-	-	-	-
7	**Net Profit / (Loss) for the period / year (5-6)**	**1,752.3**	**416.4**	**1,490.3**	**4,307.2**	**1,726.7**	**385.9**	**1,490.3**	**4,272.3**
8	**Other Comprehensive income (net of tax)** Items that will not be reclassified to profit or loss in subsequent periods								
	Remeasurement gains and (losses) on defined benefit obligations (net)	(3.6)	12.9	(0.3)	(21.2)	(3.6)	12.9	(0.3)	(21.2)
9	**Total Comprehensive Income (7+8)**	**1,748.7**	**429.3**	**1,490.0**	**4,286.0**	**1,723.1**	**398.8**	**1,490.0**	**4,251.1**
10	**Net Profit for the year attributable to:**								
	- Owners of the Company	**1,752.3**	**416.4**	**1,490.3**	**4,307.2**	**1,726.7**	**385.9**	**1,490.3**	**4,272.3**
	- Non-controlling interests	-	-	-	-	-	-	-	-
11	**Other Comprehensive income for the year attributable**								
	- Owners of the Company	**(3.6)**	**12.9**	**(0.3)**	**(21.2)**	**(3.6)**	**12.9**	**(0.3)**	**(21.2)**
	- Non-controlling interests	-	-	-	-	-	-	-	-
12	**Total Comprehensive income for the year attributable**								
	- Owners of the Company	**1,748.7**	**429.3**	**1,490.0**	**4,286.0**	**1,723.1**	**398.8**	**1,490.0**	**4,251.1**
	- Non-controlling interests	-	-	-	-	-	-	-	-
13	Paid-up Equity Share Capital (Face Value Rs.10/- per Equity Share)	5,994.5	5,994.5	5,994.5	5,994.5	5,994.5	5,994.5	5,994.5	5,994.5
14	**Other equity**				**(12,085.4)**				**(12,120.5)**
15	**Earnings Per Share**								
	a) Basic (Rs)	2.92	0.69	2.49	7.19	2.88	0.64	2.49	7.13
	b) Diluted (Rs) (Refer Note 6)	2.92	0.69	2.49	7.19	2.88	0.64	2.49	7.13
		Not Annualised				**Not Annualised**			
	See accompanying notes to the Financial Results								

Notes:

1 On July 18, 2016 and October 5, 2016 respectively, SpiceJet Merchandise Private Limited ('SMPL') and SpiceJet Technic Private Limited ('STPL') were incorporated as wholly owned subsidiaries of the Company. Both SMPL and STPL each have a paid-up share capital of Rs. 100,000 (10,000 equity shares of 10. each) and are principally engaged in the business of trading of goods and provision of technological services relating to the aviation, aerospace and defence industry, respectively. As permitted by the SEBI (Listing obligations and disclosure requirements) Regulations, 2015 ('SEBI LODR') the Company has opted to additionally submit quarterly and year-to-date consolidated results for the current year. The comparative information for the quarterly periods ended June 30, 2017 and March 31, 2017, that have been presented as a result of such option, have been prepared by the management and have not been subjected to limited review. (Also, refer note 9 below)

2 The standalone and consolidated financial results for the quarter ended June 30, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 10, 2017. The consolidated financial results includes the results of the Company and its subsidiaries SMPL and STPL (together referred to as 'the group').

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

Particulars	Quarter ended June 30, 2017	Quarter ended March 31, 2017	Quarter ended June 30, 2016	Year ended March 31, 2017
Segment Revenue				
a. Air transport services	18,695.3	16,257.2	15,215.3	61,912.7
b. Others	9.3	1.0	-	1.0
Total	**18,704.6**	**16,258.2**	**15,215.3**	**61,913.7**
Segment Results				
a. Air transport services	1,747.5	409.9	1,490.3	4,300.7
b. Others	(20.8)	(24.0)	-	(28.4)
Total	**1,726.7**	**385.9**	**1,490.3**	**4,272.3**
Segment Assets				
a. Air transport services	31,642.7	29,697.4	29,476.4	29,697.4
b. Others	206.8	182.7	-	182.7
Total	**31,849.5**	**29,880.1**	**29,476.4**	**29,880.1**
Segment Liabilities				
a. Air transport services	36,262.3	35,999.4	38,366.5	35,999.4
b. Others	3.1	6.7	-	6.7
Total	**36,265.4**	**36,006.1**	**38,366.5**	**36,006.1**

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

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

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

During the current quarter, the Company's appeal against this order was dismissed by Hon'ble Division Bench of the Court ("Division Bench"). However the Division Bench modified the order of Hon'ble Single Judge of the Court by ordering the Company to secure an amount of Rs. 3,290 Million through a bank guarantee in favour of the Registrar General of the Delhi High Court ("Registrar"), on or before July 31, 2017, and to deposit the balance amount of Rs. 2,500 Million with the Registrar on or before August 31, 2017. The Company preferred a Special Leave Petition against the order of the Division Bench before the Hon'ble Supreme Court of India ("Supreme Court"). Subsequent to the quarter, the Supreme Court dismissed the Company's Special Leave Petition while observing that it assailed an interlocutory order. However, the Supreme Court modified the period within which the bank guarantee and deposit were to be made to the Registrar General of the Delhi High Court by two weeks' respectively from the original deadlines as mentioned above. The Company is taking steps to comply with the said order, and does not believe that any material adjustments would be required to these financial results on account of this matter.

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

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

5 As at June 30, 2017, the Company has total equity of (Rs. 4,358.8 Million), including accumulated losses of Rs. 20,282.6 Million. As of that date, the Company's total liabilities (including Rs. 5,790 million referred to in Note 4 above) exceed its total assets by Rs. 4,358.8 Million, as a result of historical market factors and the matter described in Note 4 above. These factors result in a material uncertainty that may cause significant doubt about the Company’s ability to continue as a going concern.

As a result of various operational, commercial and financial measures implemented over the last two years, the Company has significantly improved its liquidity position, and generated operating cash flows during that period. The Company has also earned profit after tax of Rs 4,307.3 million for the year ended March 31, 2017. In view of the foregoing, and having regard to industry outlook and also management's current assessment of the outcome of the matters stated in Note 4 above, management is of the view that the Company will be able to maintain profitable operations and raise funds as necessary, in order to meet its liabilities as they fall due. Accordingly, these financial results have been prepared on the basis that the Company will continue as a going concern for the foreseeable future.

6 Having regard to the status of the matters relating to the allotment and conversion of share warrants, as stated in Note 4, it is not possible to determine the dilutive effect, if any, of those on Diluted Earnings Per Share calculations. Accordingly, diluted earnings per share for various periods presented in these financial results do not include the dilutive impact in respect of share warrants stated in Note 4 above.

7 Exceptional items in respect of the year ended March 31, 2017 relate to write-back of provision of Rs 385.5 Million relating to vendor claims currently in arbitration, to the extent management believes such claims are not likely to subsist, having regard to the relevant contractual terms, updates to arbitration proceedings, submissions thereat, and legal advice obtained by the Company.

8 The figures for the quarter ended March 31, 2017 are the balancing figures between the audited figures in respect of year ended March 31, 2017 and period to date unaudited figures upto nine months ended December 31, 2016.

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

For SpiceJet Limited

Place: Gurgaon, Harayana
Date: August 10, 2017

Ajay Singh
Chairman and Managing Director