



Notes				
1 Statement of Assets and Liabilities				
(Rupees in million)				
Particulars	Standalone		Consolidated	
	Audited As at 31-Mar-18	Audited As at 31-Mar-17	Audited As at 31-Mar-18	Audited As at 31-Mar-17
<b>A ASSETS</b>				
<b>1 Non-current Assets</b>				
(a) Property, plant and equipment	15,936.7	16,188.8	15,943.2	16,191.3
(b) Other intangible Assets	40.4	9.0	40.4	9.0
(c) Investments in subsidiaries	0.3	0.2	-	-
(d) Financial Assets				
(i) Investments	0.2	0.2	0.2	0.2
(ii) Loans	497.6	190.3	-	-
(iii) Other financial assets	9,721.9	4,255.1	9,686.6	4,253.2
(e) Other non-current assets	5,508.4	2,127.9	5,508.4	2,128.4
(f) Non-current tax assets	290.6	211.6	290.6	211.6
<b>Sub-total: Non-current assets</b>	<b>31,996.1</b>	<b>22,983.1</b>	<b>31,469.4</b>	<b>22,793.7</b>
<b>2 Current Assets</b>				
(a) Inventories	1,243.7	869.9	1,418.7	985.5
(b) Financial Assets				
(i) Investments	1,012.6	1,397.5	1,012.6	1,397.5
(ii) Trade Receivables	851.9	617.8	858.3	618.0
(iii) Cash and cash equivalents	1,186.7	187.7	1,199.5	196.3
(iv) Bank balances other than (iii) above	271.0	485.7	271.0	485.7
(v) Other financial assets	1,585.8	1,797.9	1,560.6	1,801.2
(c) Other current assets	3,071.8	1,569.5	3,305.4	1,628.3
<b>Sub-total: Current assets</b>	<b>9,223.5</b>	<b>6,926.0</b>	<b>9,626.1</b>	<b>7,112.5</b>
<b>TOTAL - ASSETS</b>	<b>41,219.6</b>	<b>29,909.1</b>	<b>41,095.5</b>	<b>29,906.2</b>
<b>B EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
(a) Share capital	5,994.5	5,994.5	5,994.5	5,994.5
(b) Other Equity	(6,424.2)	(12,085.4)	(6,553.8)	(12,120.5)
<b>Equity attributable to the owners of the Company</b>	<b>(429.7)</b>	<b>(6,090.9)</b>	<b>(559.3)</b>	<b>(6,126.0)</b>
(c) Non-controlling interests	-	-	-	-
<b>Sub-total: Equity</b>	<b>(429.7)</b>	<b>(6,090.9)</b>	<b>(559.3)</b>	<b>(6,126.0)</b>
<b>2 Non-current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	6,509.5	7,759.8	6,509.5	7,759.8
(ii) Trade Payables	150.7	209.5	150.7	209.5
(b) Long-term Provisions	3,403.0	2,897.3	3,403.0	2,897.3
(c) Other non-current liabilities	617.2	461.2	617.2	461.2
<b>Sub-total: Non-current liabilities</b>	<b>10,680.4</b>	<b>11,327.8</b>	<b>10,680.4</b>	<b>11,327.8</b>
<b>3 Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	3,574.4	2,522.5	3,574.4	2,522.5
(ii) Trade Payables (including dues to micro, small and medium enterprises of Rs. Nil (previous year Rs. Nil)	6,882.2	5,845.2	6,885.2	5,873.4
(iii) Other current financial liabilities	3,178.5	1,536.0	3,178.5	1,538.6
(b) Short-term Provisions	2,253.7	1,417.9	2,253.7	1,417.9
(c) Other current liabilities	15,080.1	13,350.6	15,082.6	13,352.0
<b>Sub-total: Current liabilities</b>	<b>30,968.9</b>	<b>24,672.2</b>	<b>30,974.4</b>	<b>24,704.4</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>41,219.6</b>	<b>29,909.1</b>	<b>41,095.5</b>	<b>29,906.2</b>

- 2 The standalone and consolidated financial results for the quarter and year ended March 31, 2018 have been reviewed by the Audit Committee and approved by the Board at their meeting held on May 11, 2018. The figures of the quarter ended March 31, 2018 and March 31, 2017, are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective financial year which was subjected to a limited review.
- 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:

(Rs. In millions)

Particulars	Quarter ended			Year ended	
	(Audited) March 31, 2018	(Unaudited) December 31, 2017	(Audited) March 31, 2017	(Audited) March 31, 2018	(Audited) March 31, 2017
<b>Segment Revenue</b>					
a. Air transport services	20,293.1	20,819.5	16,257.2	77,950.9	61,912.7
b. Others	0.7	24.7	1.0	44.4	1.0
<b>Total</b>	<b>20,293.8</b>	<b>20,844.2</b>	<b>16,258.2</b>	<b>77,995.3</b>	<b>61,913.7</b>
<b>Segment Results</b>					
a. Air transport services	459.8	2,406.7	409.9	5,663.3	4,300.7
b. Others	(54.7)	(11.8)	(24.0)	(91.3)	(28.4)
<b>Total</b>	<b>405.1</b>	<b>2,394.9</b>	<b>385.9</b>	<b>5,572.0</b>	<b>4,272.3</b>
<b>Segment Assets</b>					
a. Air transport services	40,656.5	39,192.1	29,697.0	40,656.5	29,697.0
b. Others	439.0	257.0	209.2	439.0	209.2
<b>Total</b>	<b>41,095.5</b>	<b>39,449.1</b>	<b>29,906.2</b>	<b>41,095.5</b>	<b>29,906.2</b>
<b>Segment Liabilities</b>					
a. Air transport services	41,623.2	40,422.6	36,025.5	41,623.2	36,025.5
b. Others	31.6	26.4	6.7	31.6	6.7
<b>Total</b>	<b>41,654.8</b>	<b>40,449.0</b>	<b>36,032.2</b>	<b>41,654.8</b>	<b>36,032.2</b>

**Segment revenue and expenses:**

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

**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 of allocation.

- 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 to be obtained), to be adjusted at the time those securities were to be issued. Pursuant to the legal proceedings in this regard before the Hon’ble High Court of Delhi (“Court”) between the erstwhile promoters, the present promoter and the Company, the 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 quarter ended September 30, 2017, the Company’s appeal against this order was dismissed by Hon’ble Division Bench of the Court (“Division Bench”). As a consequence, the Company was required 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”) and to deposit the balance amount of Rs. 2,500 Million with the Registrar. The Company has complied with these requirements.

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 the present 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.

Having regard to the foregoing, it is not possible to determine the effect thereof, if any, 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 of the matter discussed above.

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 The Company has been consistently profitable for the last three financial years, as a result of which the negative net worth of Rs 14,852 million as at March 31, 2015 has substantially improved, and is only Rs 429.7 million as at March 31, 2018. The Company's net current liabilities have also reduced by similar amounts. The earlier position of negative net worth and net current liabilities was the result of historical market factors.

As a result of various operational, commercial and financial measures implemented over the last three years, the Company has significantly improved its liquidity position, and generated operating cash flows during that period. In view of the foregoing, and having regard to industry outlook in the markets in which the Company operates, management is of the view that the Company will be able to maintain profitable operations and raise funds as necessary, in order to meet its liabilities as they fall due. Accordingly, these financial results have been prepared on the basis that the Company will continue as a going concern for the foreseeable future.

- 6 Exceptional items in respect of the year ended March 31, 2017 pertain to write-back of provision of Rs 385.5 Million of vendor claims in arbitration at the time, to the extent management believes such claims are not likely to subsist, based on management's assessment of the dispute, submissions during arbitration, contractual terms and legal advice obtained by the Company.
- 7 Non-current assets include, amounts aggregating Rs. 561.5 million paid under protest representing Integrated Goods and Services Tax ('IGST') and Basic Customs duty ('BCD'), on overseas repairs and replacement of various aircraft equipment, which in the opinion of management and based on expert advice obtained, is not subject to such levy. Accordingly, these amounts have been considered as recoverable and no further adjustments have been made in this regard as at March 31, 2018.
- 8 The above consolidated financial results includes the results of the three subsidiaries, Canvin Real Estate Private Limited (incorporated on November 16, 2017), SpiceJet Merchandise Private Limited and SpiceJet Technic Private Limited.
- 9 Previous periods' / year's figures have been regrouped / reclassified wherever considered necessary to conform to current periods' presentation.

**For SpiceJet Limited**

Place: Gurugram, Haryana  
Date: May 11, 2018

**Ajay Singh**  
**Chairman and Managing Director**