



SPICEJET LIMITED

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Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2019, and Audited Consolidated Financial Results for the year ended March 31, 2019

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

| S.No. | Particulars | Standalone | | | | Consolidated | | |
|-----------|--|----------------------------------|------------------------|----------------------------------|----------------------|----------------------|----------------------|-----------------------------------|
| | | Quarter ended | | Year ended | | Year ended | | |
| | | Audited 31-Mar-19 (Note 2) | Unaudited 31-Dec-18 | Audited 31-Mar-18 (Note 2) | Audited 31-Mar-19 | Audited 31-Mar-18 | Audited 31-Mar-19 | Audited 31-Mar-18 (Note 11) |
| 1 | Revenue from contracts with customers | | | | | | | |
| | a) Revenue from operations | 24,775.7 | 23,822.1 | 19,950.4 | 88,862.8 | 76,840.1 | 88,945.0 | 76,884.5 |
| | b) Other operating revenues | 536.8 | 1,045.9 | 246.0 | 2,269.7 | 716.8 | 2,269.7 | 716.8 |
| | Total revenue from operations | 25,312.5 | 24,868.0 | 20,196.4 | 91,132.5 | 77,556.9 | 91,214.7 | 77,601.3 |
| | Other income | 405.8 | 440.3 | 598.8 | 1,447.8 | 1,325.6 | 1,447.8 | 1,292.4 |
| | Total income | 25,718.3 | 25,308.3 | 20,795.2 | 92,580.3 | 78,882.5 | 92,662.5 | 78,893.7 |
| 2 | Expenses | | | | | | | |
| | a) Operating expenses | | | | | | | |
| | - Aircraft fuel | 8,194.0 | 9,683.4 | 7,249.3 | 34,452.5 | 24,326.3 | 34,452.5 | 24,326.3 |
| | - Aircraft lease rentals | 4,004.9 | 3,431.7 | 2,965.0 | 12,967.2 | 10,321.5 | 12,967.2 | 10,321.5 |
| | - Airport charges | 2,063.1 | 1,898.4 | 1,787.5 | 7,520.6 | 6,605.6 | 7,520.9 | 6,605.6 |
| | - Aircraft maintenance costs | 4,182.1 | 3,849.7 | 2,871.2 | 15,042.6 | 11,880.5 | 14,990.6 | 11,880.5 |
| | - Purchase of stock-in-trade | - | - | - | - | - | 3.9 | 91.6 |
| | - Changes in inventory of stock-in-trade | - | - | - | - | - | 135.0 | (59.5) |
| | - Other operating costs | 901.5 | 785.8 | 564.1 | 3,017.6 | 2,316.1 | 3,017.6 | 2,316.1 |
| | b) Employee benefits expense | 2,860.0 | 2,705.5 | 2,260.3 | 10,570.1 | 8,625.6 | 10,584.2 | 8,616.9 |
| | c) Depreciation and amortisation expenses | 668.9 | 614.1 | 591.0 | 2,562.3 | 2,312.0 | 2,563.5 | 2,313.2 |
| | d) Other expenses | 2,002.4 | 1,381.9 | 1,788.0 | 7,660.7 | 5,906.4 | 7,503.1 | 5,986.2 |
| | e) Finance costs | 278.5 | 407.1 | 257.3 | 1,312.8 | 921.9 | 1,313.0 | 923.3 |
| | Total expenses | 25,155.4 | 24,757.6 | 20,333.7 | 95,106.4 | 73,215.9 | 95,051.5 | 73,321.7 |
| 3 | Profit / (loss) before exceptional items and taxes (1-2) | 562.9 | 550.7 | 461.5 | (2,526.1) | 5,666.6 | (2,389.0) | 5,572.0 |
| 4 | Exceptional items, net (Refer Note 6) | - | - | - | (634.7) | - | (634.7) | - |
| 5 | Profit / (loss) before tax (3+4) | 562.9 | 550.7 | 461.5 | (3,160.8) | 5,666.6 | (3,023.7) | 5,572.0 |
| 6 | Tax expense | - | - | - | - | - | (0.3) | - |
| 7 | Net Profit / (loss) for the period / year (5-6) | 562.9 | 550.7 | 461.5 | (3,160.8) | 5,666.6 | (3,024.0) | 5,572.0 |
| 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) | (8.7) | (9.1) | 14.7 | (14.5) | 2.3 | (14.5) | 2.3 |
| | Income tax impact | - | - | - | - | - | - | - |
| 9 | Total comprehensive income (7+8) | 554.2 | 541.6 | 476.2 | (3,175.3) | 5,668.9 | (3,038.5) | 5,574.3 |
| 10 | Net profit for the year attributable to: | | | | | | | |
| | - Owners of the Company | 562.9 | 550.7 | 461.5 | (3,160.8) | 5,666.6 | (3,024.0) | 5,572.0 |
| | - Non-controlling interests | - | - | - | - | - | - | - |
| 11 | Other comprehensive income for the year attributable to: | | | | | | | |
| | - Owners of the Company | (8.7) | (9.1) | 14.7 | (14.5) | 2.3 | (14.5) | 2.3 |
| | - Non-controlling interests | - | - | - | - | - | - | - |
| 12 | Total comprehensive income for the year attributable to: | | | | | | | |
| | - Owners of the Company | 554.2 | 541.6 | 476.2 | (3,175.3) | 5,668.9 | (3,038.5) | 5,574.3 |
| | - Non-controlling interests | - | - | - | - | - | - | - |
| 13 | Paid-up Equity Share Capital (Face Value Rs.10/- per Equity Share) | 5,997.2 | 5,994.5 | 5,994.5 | 5,997.2 | 5,994.5 | 5,997.2 | 5,994.5 |
| 14 | Other equity | | | | (9,504.1) | (6,424.2) | (9,496.8) | (6,553.8) |
| 15 | Earnings per share | | | | | | | |
| | a) Basic (Rs) | 0.94 | 0.92 | 0.77 | (5.27) | 9.45 | (5.04) | 9.30 |
| | b) Diluted (Rs) | 0.94 | 0.92 | 0.77 | (5.27) | 9.45 | (5.04) | 9.29 |
| | | Not Annualised | | | | | | |
| | See accompanying notes to the Financial Results | | | | | | | |

Notes to the audited financial results of March 31, 2019

1 Statement of Assets and Liabilities

(Rupees in million)

| Particulars | Standalone | | Consolidated | |
|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | Audited As at 31-Mar-19 | Audited As at 31-Mar-18 | Audited As at 31-Mar-19 | Audited As at 31-Mar-18 |
| A ASSETS | | | | |
| 1 Non-current assets | | | | |
| (a) Property, plant and equipment | 15,908.9 | 15,936.7 | 16,128.9 | 15,943.2 |
| (b) Other intangible assets | 128.7 | 40.4 | 128.7 | 40.4 |
| (c) Investments in subsidiaries | 0.3 | 0.3 | - | - |
| (d) Financial assets | | | | |
| (i) Investments | 0.2 | 0.2 | 0.2 | 0.2 |
| (ii) Loans | 332.5 | 497.6 | - | - |
| (iii) Other financial assets | 11,344.2 | 8,832.6 | 11,349.2 | 8,797.3 |
| (e) Other non-current assets | 6,270.8 | 5,493.9 | 6,277.2 | 5,713.9 |
| (f) Non-current tax assets | 343.2 | 290.6 | 348.1 | 290.6 |
| Sub-total: Non-current assets | 34,328.8 | 31,092.3 | 34,232.3 | 30,785.6 |
| 2 Current Assets | | | | |
| (a) Inventories | 1,373.2 | 1,243.7 | 1,413.2 | 1,418.7 |
| (b) Financial assets | | | | |
| (i) Investments | 3.6 | 1,012.6 | 3.6 | 1,012.6 |
| (ii) Trade receivables | 1,353.4 | 851.9 | 1,353.4 | 858.3 |
| (iii) Other receivables | 5,791.0 | 711.4 | 5,791.0 | 711.4 |
| (iv) Cash and cash equivalents | 649.5 | 1,186.7 | 667.6 | 1,199.5 |
| (v) Bank balances other than (iv) above | 129.5 | 271.0 | 129.5 | 271.0 |
| (vi) Other financial assets | 1,031.9 | 1,159.9 | 1,042.6 | 1,134.7 |
| (c) Other current assets | 3,289.6 | 2,786.3 | 3,294.6 | 2,800.6 |
| Sub-total: Current assets | 13,621.7 | 9,223.5 | 13,695.5 | 9,406.8 |
| TOTAL - ASSETS | 47,950.5 | 40,315.8 | 47,927.8 | 40,192.4 |
| B EQUITY AND LIABILITIES | | | | |
| 1 Equity | | | | |
| (a) Share capital | 5,997.2 | 5,994.5 | 5,997.2 | 5,994.5 |
| (b) Other equity | (9,504.1) | (6,424.2) | (9,496.8) | (6,553.8) |
| Equity attributable to the owners of the Company | (3,506.9) | (429.7) | (3,499.6) | (559.3) |
| (c) Non-controlling interests | - | - | - | - |
| Sub-total: Equity | (3,506.9) | (429.7) | (3,499.6) | (559.3) |
| 2 Non-current liabilities | | | | |
| (a) Financial liabilities | | | | |
| (i) Borrowings | 5,566.3 | 6,509.5 | 5,566.3 | 6,509.5 |
| (ii) Trade payables | 77.7 | 150.7 | 77.7 | 150.7 |
| (b) Long-term provisions | 4,289.8 | 2,499.2 | 4,289.8 | 2,499.2 |
| (c) Other non-current liabilities | 5,298.4 | 617.2 | 5,298.4 | 617.2 |
| Sub-total: Non-current liabilities | 15,232.2 | 9,776.6 | 15,232.2 | 9,776.6 |
| 3 Current liabilities | | | | |
| (a) Financial liabilities | | | | |
| (i) Borrowings | 4,179.4 | 3,574.4 | 4,179.4 | 3,574.4 |
| (ii) Trade payables | | | | |
| a. Total outstanding dues of micro and small enterprises; | 188.5 | - | 188.5 | - |
| b. Total outstanding dues of creditors other than micro and small enterprises | 10,324.6 | 6,882.2 | 10,293.4 | 6,885.2 |
| (iii) Other current financial liabilities | 1,621.5 | 3,182.4 | 1,621.5 | 3,182.4 |
| (b) Short-term provisions | 2,786.5 | 2,253.7 | 2,787.1 | 2,253.7 |
| (c) Other current liabilities | 17,124.7 | 15,076.2 | 17,125.3 | 15,079.4 |
| Sub-total: Current liabilities | 36,225.2 | 30,968.9 | 36,195.2 | 30,975.1 |
| TOTAL - EQUITY AND LIABILITIES | 47,950.5 | 40,315.8 | 47,927.8 | 40,192.4 |

- 2 The standalone financial results for the quarter and year ended March 31, 2019 and the consolidated financial results for the year ended March 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 28, 2019. For the standalone financial results, the figures of the quarter ended March 31, 2019 and March 31, 2018, are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date upto the third quarter of the respective financial year which was subjected to 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:

| Particulars | Year ended | |
|----------------------------|-----------------------------|-----------------------------|
| | (Audited) March 31, 2019 | (Audited) March 31, 2018 |
| Segment Revenue | | |
| a. Air transport services | 91,132.5 | 77,556.9 |
| b. Others | 82.2 | 44.4 |
| Total | 91,214.7 | 77,601.3 |
| Segment Results | | |
| a. Air transport services | (2,828.2) | 5,663.3 |
| b. Others | (195.8) | (91.3) |
| Total | (3,024.0) | 5,572.0 |
| Segment Assets | | |
| a. Air transport services | 47,627.9 | 39,752.7 |
| b. Others | 299.9 | 439.7 |
| Total | 47,927.8 | 40,192.4 |
| Segment Liabilities | | |
| a. Air transport services | 51,403.7 | 40,719.5 |
| b. Others | 23.7 | 32.2 |
| Total | 51,427.4 | 40,751.7 |

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 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 together, (“Erstwhile Promoters”) as advance money towards proposed allotment of certain securities (189,091,378 share warrants and 3,750,000 non-convertible cumulative redeemable preference shares, issuable based on approvals to be obtained), to be adjusted at the time those securities were to be issued. Pursuant to the legal proceedings in this regard before the Hon’ble High Court of Delhi (“Court”) between the Erstwhile Promoters, the present promoter and the Company, the Company was required to secure an amount of Rs.3,290.9 Million through a bank guarantee in favour of the Registrar General of the Court (“Registrar”) and to deposit the balance amount of Rs.2,500.0 Million with the Registrar. The Company has complied with these requirements as at March 31, 2018.

The parties to the aforementioned litigation concurrently initiated arbitration proceedings before a three-member arbitral tribunal (the “Tribunal”), which pronounced its award on July 20, 2018 (the “Award”). In terms of the Award, the Company was required to (a) refund an amount of approximately Rs.3,082.2 million to the counterparty, (b) explore the possibility of allotting preference shares in respect of approximately Rs.2,708.7 million, failing which, refund such amount to the counterparty, and (c) pay interest calculated to be Rs.924.7 million (being interest on the amount stated under (a) above, in terms of the Award). The amounts referred to under (a) and (b) above, aggregating Rs.5,790.9 million, continue to be carried as current liabilities without prejudice to the rights of the Company under law. Further, the Company was entitled to receive from the counterparty, under the said Award, an amount of Rs.290.0 million of past interest/servicing charges. Also refer Note 5 below. During the quarter ended March 31, 2019, the Court has ordered release of Rs 2,500 million, out of the amount deposited by the Company, to the counterparty, subject to certain conditions as enumerated by the Court in its order.

The Company, its present promoter and the counterparties have challenged various aspects of the Award, including the above-mentioned interest obligations and rights, petitions for which have been admitted by the Court and notices issued, as a result of which the matter is currently sub-judice. In view of the foregoing, and pending outcome of the aforesaid challenges at the Court, management is of the view that it is not possible to determine the effects of any such obligations and rights (including any additional/consequential obligations and rights). Accordingly, no adjustments have been made in this regard, to these results.

In view of the uncertainties prevailing at the relevant time with regard to the proposed allotment of certain securities in the previous periods, it was not possible to determine the effect thereof, if any, on Diluted Earnings per share calculation for such periods. Considering the current status of the matter as described above, no further effect on this matter to the dilutive earnings per share calculations has been considered.

- 5 The effects of the matter stated in Note 4 above may attract the consequent provisions (including penal provisions) of applicable provisions of law, including deeming provisions, relating to acceptance of deposits. Based on their assessment and legal advice obtained, management is of the view that any possible consequential effects (including penal consequences and any compounding thereof), of past events and actions in relation to the foregoing, are not likely to 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.
- 6 Exceptional items (Net) in respect of the year ended March 31, 2019, of Rs.634.7 million in the statement of audited financial results represent the net effect of (a) the interest payable of Rs.924.7 million and (b) interest/servicing charges receivable, of Rs.290.0 million, mentioned in Note 4 above, arising from the Award discussed therein. The Company's accounting for the above-mentioned amount of Rs.634.7 million, net, is without prejudice to the rights and remedies the Company may have in the matter discussed in Note 4 above.
- 7 During the quarter and year ended March 31, 2019, 268,173 equity shares of Rs. 10 each were issued and allotted pursuant to the SpiceJet Employee Stock Option Scheme – 2017.
- 8 The Company has been consistently profitable for the previous three financial years, as a result of which the negative net worth of Rs 14,852 million as at March 31, 2015 has reduced to Rs 3,506.9 million as at March 31, 2019. The earlier position of negative net worth and consequent net current liabilities was the result of historical factors. Further, the loss of Rs. 3,160.8 million in the current year is largely a result of adverse foreign exchange rates and fuel prices, during the second quarter of the financial year. As a result of various operational, commercial and financial measures implemented over the last four years, the Company has significantly improved its liquidity position, and generated operating cash flows during that period. Further, macroeconomic factors are expected to improve having regard to industry outlook in the markets in which the Company operates. Based on business plans and cash flow projections, which consider various recurring and other events including aircraft maintenance costs based on contractual obligations and current maintenance conditions, 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 statements have been prepared on the basis that the Company will continue as a going concern for the foreseeable future.
- 9 Non-current assets include, Rs. 1,460.3 million paid under protest (including Rs 414.7 million paid during the current quarter) representing Integrated Goods and Services Tax and Basic Customs duty, on re-import of various aircraft equipment repaired abroad, 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, 2019.
- 10 Effective April 1, 2018, the Company has adopted Ind AS 115 Revenue from Contracts with customers under the modified retrospective approach without adjustment of comparatives. The Standard is applied to contracts that remain in force as at April 1, 2018. The application of the standard did not have any significant impact on the retained earnings as at April 1, 2018 and financial results for the current period.
- 11 Pursuant to option made available as per Regulation 33 (3) (b) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has opted to publish only standalone financial results during the interim periods of the current financial year ended March 31, 2019. Accordingly, the consolidated financial results have been presented only for the year ended March 31, 2019 and March 31, 2018. The above consolidated financial results includes the results of the three subsidiaries, SpiceJet Merchandise Private Limited, SpiceJet Technic Private Limited and Canvin Real Estate Private Limited.
- 12 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 28, 2019

Ajay Singh
Chairman and Managing Director