



SPICEJET LIMITED

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Statement of Unaudited Standalone Financial Results for the quarter and period ended December 31, 2018

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

S.No.	Particulars	Quarter ended			Period ended		Year ended	
		Unaudited 31-Dec-18	Unaudited 30-Sep-18	Unaudited 31-Dec-17	Unaudited 31-Dec-18	Unaudited 31-Dec-17	Audited 31-Mar-18	
1	Income from operations							
	a) Net Income from Operations	23,822.1	18,422.2	20,519.6	64,087.1	56,889.7	76,843.6	
	b) Other Operating Income	1,045.9	325.8	168.3	1,732.9	470.8	716.8	
	Total Income from operations	24,868.0	18,748.0	20,687.9	65,820.0	57,360.5	77,560.4	
	Other Income	440.3	272.7	273.2	1,042.0	726.9	1,325.6	
	Total Income	25,308.3	19,020.7	20,961.1	66,862.0	58,087.4	78,886.0	
2	Expenses							
	a) Operating Expenses							
	- Aircraft Fuel	9,683.4	8,450.7	6,309.9	26,258.5	17,077.0	24,326.3	
	- Aircraft Lease Rentals	3,431.7	2,754.8	2,651.1	8,962.3	7,356.6	10,321.6	
	- Airport Charges	1,898.4	1,789.7	1,663.8	5,457.5	4,818.0	6,605.6	
	- Aircraft Maintenance Costs	3,849.7	3,582.9	2,950.5	10,860.5	9,009.3	11,880.5	
	- Other Operating Costs	785.8	673.6	578.2	2,116.1	1,752.0	2,319.5	
	b) Employee Benefits Expense	2,705.5	2,526.3	2,263.5	7,710.1	6,365.3	8,625.5	
	c) Depreciation and Amortisation Expense	614.1	648.3	585.7	1,893.3	1,721.0	2,312.0	
	d) Other Expenses	1,381.9	2,163.2	1,236.9	5,658.3	4,118.4	5,906.5	
	e) Finance Costs	407.1	324.9	321.6	1,034.3	664.6	921.9	
	The effects of the matter stated in Note 3 above may attract the consequent	24,757.6	22,914.4	18,561.2	69,950.9	52,882.2	73,219.4	
3	Profit / (loss) before exceptional items and tax (1-2)	550.7	(3,893.7)	2,399.9	(3,088.9)	5,205.2	5,666.6	
4	Exceptional items, Net (Refer Note 5)	-	-	-	(634.7)	-	-	
5	Profit / (Loss) for the period/year (5-6)	550.7	(3,893.7)	2,399.9	(3,723.6)	5,205.2	5,666.6	
6	Tax Expense	-	-	-	-	-	-	
7	Net Profit / (Loss) for the period / year (5-6)	550.7	(3,893.7)	2,399.9	(3,723.6)	5,205.2	5,666.6	
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)	(9.1)	1.9	11.4	(5.7)	(12.4)	2.3	
	Income tax impact	-	-	-	-	-	-	
9	Total Comprehensive Income (7+8)	541.6	(3,891.8)	2,411.3	(3,729.3)	5,192.8	5,668.9	
10	Other equity						(6,424.2)	
11	Earnings Per Share							
	a) Basic (Rs)	0.92	(6.50)	4.00	(6.21)	8.68	9.45	
	b) Diluted (Rs)	0.92	(6.50)	4.00	(6.21)	8.68	9.45	
		Not Annualised						
	See accompanying notes to the Standalone Financial Results							

Notes

1 The standalone financial results for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 11, 2019, and have been subjected to a limited review by the statutory auditors of the Company.

2 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.

3 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 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.

The Company, its present promoter and the counterparty 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.

4 The effects of the matter stated in Note 3 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.

5 Exceptional items (Net) in respect of the nine-month period ended December 31, 2018, of Rs.634.7 million in the statement of unaudited 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 3 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 3 above.

6 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 reduced to Rs 4,075.6 million as at December 31, 2018 (after considering the year to date loss of Rs.3,893.7 million). The earlier position of negative net worth and consequent 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.

- 7 Non-current assets include, Rs. 1,045.6 million paid under protest (including Rs 169.1 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 December 31, 2018.
- 8 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.
- 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: February 11, 2019

**Sd/-
Ajay Singh
Chairman and Managing Director**