



## SPICEJET LIMITED

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## Part I - Statement of Audited Financial Results for the quarter and year ended March 31, 2014

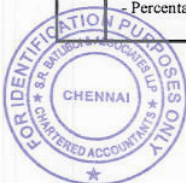
(Rupees in Lakhs except EPS and Shareholding data)

S.No.	Particulars	Quarter ended			Year ended	
		Audited 31-Mar-14 (Refer note 7)	Unaudited 31-Dec-13	Audited 31-Mar-13 (Refer note 7)	Audited 31-Mar-14	Audited 31-Mar-13
1	<b>Income from operations</b>					
	a) Net Sales / Income from Operations	157,340.5	179,626.6	143,774.7	630,423.3	560,067.8
	b) Other Operating Income	1,620.5	1,146.8	2,899.4	5,187.4	9,910.9
	<b>Total Income from operations</b>	<b>158,961.0</b>	<b>180,773.4</b>	<b>146,674.1</b>	<b>635,610.7</b>	<b>569,978.7</b>
2	<b>Expenses</b>					
	a) Operating Expenses					
	- Aircraft Fuel	86,056.7	94,111.9	77,513.6	325,266.0	280,331.5
	- Aircraft Lease Rentals	29,246.5	27,210.8	20,399.0	105,317.4	80,810.2
	- Airport Charges	12,115.6	12,758.8	10,493.6	47,401.0	35,401.1
	- Aircraft Maintenance	23,026.7	23,894.6	26,125.8	99,325.3	68,662.1
	- Other Operating Costs	7,050.2	5,197.9	5,156.1	23,510.1	17,129.2
	b) Employee Benefits Expense	13,603.1	14,559.5	13,276.4	57,569.5	52,679.9
	c) Depreciation and Amortisation Expense	4,168.5	3,239.3	2,872.5	14,826.0	8,354.5
	d) Other Expenses	15,514.7	15,257.8	9,506.4	57,152.9	45,967.8
	<b>Total expenses</b>	<b>190,782.0</b>	<b>196,230.6</b>	<b>165,343.4</b>	<b>730,368.2</b>	<b>589,336.3</b>
3	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(31,821.0)</b>	<b>(15,457.2)</b>	<b>(18,669.3)</b>	<b>(94,757.5)</b>	<b>(19,357.6)</b>
4	Other Income	4,175.8	1,202.9	3,664.8	8,094.6	10,535.4
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>(27,645.2)</b>	<b>(14,254.3)</b>	<b>(15,004.5)</b>	<b>(86,662.9)</b>	<b>(8,822.2)</b>
6	Finance Costs	4,505.8	3,025.4	3,567.4	13,661.5	11,571.8
7	<b>Profit / (Loss) before exceptional items (5-6)</b>	<b>(32,151.0)</b>	<b>(17,279.7)</b>	<b>(18,571.9)</b>	<b>(100,324.4)</b>	<b>(20,394.0)</b>
8	Exceptional Item - Claims / costs towards engine maintenance	-	-	-	-	1,286.4
9	<b>Profit / (Loss) before tax (7+8)</b>	<b>(32,151.0)</b>	<b>(17,279.7)</b>	<b>(18,571.9)</b>	<b>(100,324.4)</b>	<b>(19,107.6)</b>
10	Tax Expense	-	-	-	-	-
11	<b>Net Profit / (Loss) for the period (9-10)</b>	<b>(32,151.0)</b>	<b>(17,279.7)</b>	<b>(18,571.9)</b>	<b>(100,324.4)</b>	<b>(19,107.6)</b>
12	Paid-up Equity Share Capital (Face Value Rs.10/- per Equity Share)	53,528.1	53,528.1	48,435.0	53,528.1	48,435.0
13	Reserves excluding Revaluation reserves				(158,806.1)	(72,236.3)
14	<b>Earnings Per Share</b>					
	a) Basic (Rs) *	(6.01)	(3.29)	(3.83)	(19.16)	(3.95)
	b) Diluted (Rs) *	(6.01)	(3.29)	(3.83)	(19.16)	(3.95)

\* - Quarterly numbers are not annualised.

## Part II - Select information for the quarter and year ended March 31, 2014

S.No.	Particulars	Quarter ended			Year ended	
		31-Mar-14	31-Dec-13	31-Mar-13	31-Mar-14	31-Mar-13
A	<b>PARTICULARS OF SHAREHOLDING</b>					
1	Public Shareholding					
	- Number of Shares	249,021,425	249,021,425	249,021,425	249,021,425	249,021,425
	- Percentage of holding	46.52%	46.52%	51.41%	46.52%	51.41%
2	Promoters and promoter group shareholding					
	a) Pledged / Encumbered					
	- Number of shares	83,057,932	63,308,882	52,345,626	83,057,932	52,345,626
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	29.01%	22.12%	22.24%	29.01%	22.24%
	- Percentage of shares (as a % of the total share capital of the company)	15.52%	11.83%	10.81%	15.52%	10.81%
	b) Non-encumbered					
	- Number of Shares	203,201,826	222,950,876	182,982,679	203,201,826	182,982,679
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	70.99%	77.88%	77.76%	70.99%	77.76%
	- Percentage of shares (as a % of the total share capital of the company)	37.96%	41.65%	37.78%	37.96%	37.78%



2

	Particulars	Quarter ended March 31, 2014
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending as at the beginning of the quarter	-
	Received during the quarter	43
	Disposed of during the quarter	43
	Remaining unresolved as at the end of the quarter	-

**Notes**

1 Statement of Assets and Liabilities

(Rupees in Lakhs)

Particulars	Audited As at 31-Mar-14	Audited As at 31-Mar-13
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' Funds</b>		
(a) Share capital	53,528.1	48,435.0
(b) Reserve and surplus	(158,806.1)	(72,236.3)
(c) Money received against share warrants	3,330.4	1,356.8
Sub-total: Shareholders' funds	<b>(101,947.6)</b>	<b>(22,444.5)</b>
<b>2 Non-current liabilities</b>		
(a) Long-term borrowings	123,628.3	142,996.2
(b) Trade payables	11,035.5	10,033.7
(c) Other long-term liabilities	2,911.8	2,252.8
(d) Long-term provisions	1,602.2	1,167.6
Sub-total: Non-current liabilities	<b>139,177.8</b>	<b>156,450.3</b>
<b>3 Current liabilities</b>		
(a) Short-term borrowings	28,000.0	24,815.2
(b) Trade payables	104,037.6	67,152.2
(c) Other current liabilities	123,613.8	80,585.8
(d) Short-term provisions	565.1	542.0
Sub-total: Current liabilities	<b>256,216.5</b>	<b>173,095.2</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>293,446.7</b>	<b>307,101.0</b>
<b>B ASSETS</b>		
<b>1 Non-current Assets</b>		
(a) Fixed assets	187,743.7	179,472.7
(b) Long-term loans and advances	32,855.6	22,790.4
(c) Other non-current assets	26,645.0	26,270.5
Sub-total: Non-current assets	<b>247,244.3</b>	<b>228,533.6</b>
<b>2 CURRENT ASSETS, LOANS AND ADVANCES</b>		
(a) Inventories	4,515.2	4,562.3
(b) Trade receivables	15,573.5	10,503.2
(c) Cash and bank balances	505.6	21,708.2
(d) Short-term loans and advances	12,286.3	19,050.4
(e) Other current assets	13,321.8	22,743.3
Sub-total: Current assets	<b>46,202.4</b>	<b>78,567.4</b>
<b>TOTAL - ASSETS</b>	<b>293,446.7</b>	<b>307,101.0</b>



*SR*



2 The above audited financial results for the year ended March 31, 2014 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 16, 2014.

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 As explained in note 34 (a) (i) of the audited financial statements for the year ended March 31, 2013, the unaccrued interest on inter corporate deposit of Rs. 500 lakhs under litigation at Bombay High Court since November 30, 2001, amounts to Rs. 747.10 lakhs. Had the Company accrued for the outstanding interest as described above, the net loss reported for the quarter and year would have been higher by Rs. 747.10 lakhs and the accumulated loss as at March 31, 2014, would have been higher by the same amount. The Company's management believes that pending finality of the suit filed against the Company in the Bombay High Court, no interest needs to be accrued on the deposit at this point in time on account of its defence in the Court proceedings. The auditors have qualified their audit report for the year ended March 31, 2014, year ended March 31, 2013, and Limited Review Report for the quarter ended December 31, 2013 for the above matter. This may be treated as our response to the observations in the Auditors' Report.

5 During the quarter, the Company has issued to its promoters 64,169,000 warrants, having option to apply for and be allotted equivalent number of equity shares of the face value of Rs.10 each at a premium of Rs.10.77 each on a preferential basis.

During the previous quarter, the Company issued 15,000,000 equity shares of the face value of Rs. 10 each at a premium of Rs. 26.18 per equity share to the promoter of the Company pursuant to the exercise of options attached to 15,000,000 warrants having a nominal value of Rs. 10 each issued to its promoter on a preferential basis during the previous year.

The Company has utilized the entire proceeds of the preferential issue towards meeting its expansion program and working capital requirements, in accordance with the objects of the said issue.

6 The Company's operating results continue to be materially affected by various factors, particularly high aircraft fuel costs, significant depreciation in the value of the currency, pricing pressures from competition and general economic slowdown. The Company has incurred a net loss of Rs. 100,324.4 lakhs during the year ended March 31, 2014, and as of that date, the Company's total liabilities exceeded its total assets by Rs. 101,947.6 lakhs. The Company is implementing various long-term measures to improve its product offering and enhancing customer experience. Considerable investments are also simultaneously being made by the Company to improve selling and distribution channels, revenue management and marketing functions. The Company has undertaken a comprehensive review of its current network to maximize profitability and improve efficiency in its operations. These measures along with consistent improvement in yields and enhancement in ancillary revenues are expected to drive growth in revenues in the future. The Company is also implementing various measures to optimize aircraft utilization, improving operational efficiencies, renegotiation of contracts and other cost control measures to improve the Company's operating results and cash flows. In addition, the Company continues to explore various options to raise finance in order to meet its short term and long term obligations. The Company believes that these measures will not only result in sustainable cash flows, but also enhance the Company's plans for expansion.

The promoters continue to be committed to providing the required operational and financial support to Company in the foreseeable future. During the year, the Promoter has converted 15,000,000 warrants into equity shares of the Company thereby infusing additional funds of Rs. 4,070.3 lakhs into the Company. Further, the Company's promoters have subscribed to 64,169,000 warrants (convertible into equivalent no. of equity shares) for which 25% upfront money amounting to Rs. 3,330.4 lakhs has been received in the current year. In addition to the above, the Company has availed of an unsecured loan of Rs. 7,500 lakhs from the promoter, as well as an amount of Rs. 2,500 lakhs which has been provided as an advance against the remaining subscription money to be received consequent to the conversion of the warrants issued during the year. The Company also believes that the amendment to FDI policy has improved the investor sentiment towards the Indian aviation industry as evidenced by entry of large international players into the Indian market. In view of the foregoing, the Company's financial statements have been prepared on a going concern basis whereby the realization of assets and discharge of liabilities are expected to occur in the normal course of business.

7 The figures for the quarters ended March 31, 2014 and March 31, 2013 are balancing figures between audited figures in respect of the full financial year ended March 31, 2014 and March 31, 2013 respectively and the un-audited published year-to-date figures up to December 31, 2013 and December 31, 2012 respectively, being the end of the third quarter of the respective financial years which was subjected to limited review.

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

For SpiceJet Limited



S Natrajhen

Managing Director

Place : Chennai, Tamil Nadu

Date : May 16, 2014





**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company  
Pursuant to the Clause 41 of the Listing Agreement****To  
Board of Directors of  
SpiceJet Limited**

1. We have audited the quarterly financial results of SpiceJet Limited ('the Company') for the quarter ended March 31, 2014 and the financial results for the year ended March 31, 2014, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2014 and the published year-to-date figures up to December 31, 2013, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2014 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2013, the audited annual financial statements as at and for the year ended March 31, 2014, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2013 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, notified under the Companies Act, 1956 read with General Circular 8/2014 dated April 4, 2014, issued by the Ministry of Corporate Affairs and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2014; and the relevant requirements of Clause 41 of the Listing Agreement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. *As more detailed in note 4 of the financial results, no provision has been made for interest of Rs. 747.1 lakhs up to March 31, 2014, relating to earlier years, on the outstanding inter-corporate deposits taken by the Company. Had the same been accounted for, the net loss for the quarter and year ended March 31, 2014, would have been higher by Rs 747.1 lakhs, and the accumulated losses as at that date would have been higher by the same amount. Our audit opinion on the financial statements for the year ended March 31, 2013 and the limited review report for the quarter ended December 31, 2013 were also qualified in respect of the above matter.*



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

4. Without qualifying our opinion, we draw attention to Note 6 of the Statement which indicates that the Company has incurred a net loss of Rs 100,324.4 lakhs during the year ended March 31, 2014 and as of that date, the Company's total liabilities exceed its total assets by Rs 101,947.6 lakhs. These conditions, along with other matters as set forth in Note 6, indicate the existence of a material uncertainty regarding the Company's ability to continue as a going concern. Management's plans in this regard are more fully described in the said note.
5. In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of the matter described in paragraph 3 above*, these quarterly financial results as well as the year to date results:
  - i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
  - ii. give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2014 and for the year ended March 31, 2014.
6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2014 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2014 and the published year-to-date figures up to December 31, 2013, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(I)(d) of the Listing Agreement.
7. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm registration number: 101049W

  
**per S. Balasubrahmanyam**

Partner

Membership No.: 053315

Place: Chennai

Date: May 16, 2014







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## SpiceJet announces Q4 and FY'14 results

Chennai, May 16, 2014

The year ended March 31, 2014 was perhaps the most challenging period in Indian aviation history. The sharp depreciation of the Indian Rupee during the quarter ended September 30 2013 was unprecedented. Given the fact that over 75% of any Indian airline's cost is influenced by the US Dollar, the effects of the exchange rates on a broad spectrum of cost heads were crippling. Coupled with a slowing economy and softening demand in a market where capacity continued to be added by the industry, SpiceJet Limited (the "Company") is constrained to report after tax loss of Rs.1,003 crore.

In the latest quarter ended March 31 2014, the Company sustained after tax loss of Rs.321.5 crore

On a positive note, SpiceJet's market stimulation and revenue management approach in the latest quarter helped it to increase year-over-year RASK despite adverse market conditions. Unit revenue (RASK or revenue per available seat kilometer) in the three month ended March 2014 was 5% higher, and unit cost (CASK) 12% higher, than comparable period last year. Normalized for exchange rate, the CASK would have been only 2% higher.

Market stimulation also resulted in SpiceJet gaining market share in March 2014 relative to previous month, despite 2% capacity reduction. SpiceJet expects the macroeconomic environment to significantly improve and demand to grow in FY 2014-15. SpiceJet is well into the process of executing on a re-structuring and transformation plan to position it well as market conditions improve, and to take on the challenge of new entrants that are expected to enter the market.

### **Highlights for FY '14 year-over-year:**

#### **Operational**

- 16% growth of Available Seat Kilometers.
- 11% growth in number of departures.
- 6% growth in number of passengers.

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## Financial

- 12% increase in revenue from operations
- 5% increase in passenger yields to Rs. 4,253 from Rs 4,052
- Net loss of Rs. 1003 crore for the year compared to a loss of Rs. 191 crore

## Highlights for Q4 '14 year-over-year:

### Operational

- 5% growth of Available Seat Kilometers.
- 2% growth in number of departures.
- 6% decline in number of passengers.

### Financial

- 8% increase in revenue from operations.
- 17% increase in passenger yields to Rs. 4,375 from Rs 3,739
- Net loss of Rs. 322 crore for the quarter compared to a net loss of Rs. 186 crore for the Same quarter prior year

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### **Disclaimer:**

*Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, fluctuations in foreign exchange rates, our ability to manage growth, intense competition in aviation sector including those factors which may affect our cost advantage, wage fluctuations, our ability to attract and retain highly skilled professionals, time and cost overruns on various parameters, our ability to manage international operations, reduced demand for air travel, liability for damages, withdrawal or expiration of governmental fiscal incentives, political instability, legal restrictions on raising capital or general economic conditions affecting our industry.*

*The words "anticipate", "believe", "estimate", "expect", "intend" and similar expressions, as they relate to us, are intended to identify certain of such forward-looking statements. The Company may, from time to time, make additional written and oral forward-looking statements, including statements contained in our reports to shareholders. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company unless it is required by law.*

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