



SPICEJET LIMITED

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Part I - Statement of Audited Financial Results for the quarter and year ended March 31, 2015

(Rupees in Lakhs except EPS and Shareholding data)

S.No.	Particulars	Quarter ended		Year ended		
		Audited 31-Mar-15 (Refer note 13)	Unaudited 31-Dec-14	Audited 31-Mar-14 (Refer note 13)	Audited 31-Mar-15	Audited 31-Mar-14
1	Income from operations					
	a) Net Sales / Income from Operations	78,256.9	129,769.0	157,294.1	517,273.4	623,869.9
	b) Other Operating Income	375.7	306.5	46.4	2,879.1	6,553.4
	Total Income from operations	78,632.6	130,075.5	157,340.5	520,152.5	630,423.3
2	Expenses					
	a) Operating Expenses					
	- Aircraft Fuel	28,622.3	56,237.2	86,056.7	240,962.2	325,266.0
	- Aircraft Lease Rentals	11,538.6	21,511.4	29,246.5	86,438.8	105,317.4
	- Airport Charges	6,885.3	9,422.6	12,115.6	38,150.2	47,401.0
	- Aircraft Maintenance	11,430.9	15,749.6	23,026.7	67,211.6	99,325.3
	- Aircraft Redelivery Expenses	6,583.9	17,786.5	1,875.2	31,846.7	2,914.8
	- Other Operating Costs	2,937.5	4,236.8	5,175.0	15,966.4	20,595.3
	b) Employee Benefits Expense	10,748.6	14,340.5	13,603.1	53,746.6	57,569.5
	c) Depreciation and Amortisation Expense	2,990.9	3,266.0	4,168.5	12,662.5	14,826.0
	d) Other Expenses	7,144.8	14,550.1	15,514.7	51,652.6	57,152.9
	Total expenses	88,882.8	157,100.7	190,782.0	598,637.6	730,368.2
3	Profit / (Loss) from operations before other income, finance costs and extraordinary items (1-2)	(10,250.2)	(27,025.2)	(33,441.5)	(78,485.1)	(99,944.9)
4	Other Income	9,170.1	4,262.3	5,796.3	19,998.1	13,282.0
5	Profit / (Loss) from ordinary activities before finance costs and extraordinary items (3+4)	(1,080.1)	(22,762.9)	(27,645.2)	(58,487.0)	(86,662.9)
6	Finance Costs	2,803.6	4,739.6	4,505.8	16,353.9	13,661.5
7	Profit / (Loss) before extraordinary items (5-6)	(3,883.7)	(27,502.5)	(32,151.0)	(74,840.9)	(100,324.4)
8	Extraordinary items, net (Note 11)	6,135.5	-	-	6,135.5	-
9	Profit / (Loss) before tax (7-8)	2,251.8	(27,502.5)	(32,151.0)	(68,705.4)	(100,324.4)
10	Tax Expense	-	-	-	-	-
11	Net Profit / (Loss) for the period (9-10)	2,251.8	(27,502.5)	(32,151.0)	(68,705.4)	(100,324.4)
12	Paid-up Equity Share Capital (Face Value Rs 10/- per Equity Share)	59,945.0	59,945.0	53,528.1	59,945.0	53,528.1
13	Reserves excluding Revaluation reserves				(221,446.7)	(158,806.1)
14	Earnings Per Share (before extraordinary items)					
	a) Basic (Rs) *	(0.65)	(4.84)	(6.01)	(13.38)	(19.16)
	b) Diluted (Rs) *	(0.65)	(4.84)	(6.01)	(13.38)	(19.16)
15	Earnings Per Share (after extraordinary items)					
	a) Basic (Rs) *	0.38	(4.84)	(6.01)	(12.28)	(19.16)
	b) Diluted (Rs) *	0.33	(4.84)	(6.01)	(12.28)	(19.16)

* - Quarterly numbers are not annualised.

Part II - Select information for the quarter and year ended March 31, 2015

S.No.	Particulars	Quarter ended		Year ended		
		Audited 31-Mar-15	Unaudited 31-Dec-14	Audited 31-Mar-14	Audited 31-Mar-15	Audited 31-Mar-14
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of Shares	237,914,559	249,021,425	249,021,425	237,914,559	249,021,425
	- Percentage of holding	39.69%	41.54%	46.52%	39.69%	46.52%
2	Promoters and promoter group shareholding					
	a) Pledged / Encumbered					
	- Number of shares	116,057,932	83,057,932	83,057,932	116,057,932	83,057,932
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	32.10%	23.70%	29.01%	32.10%	29.01%
	- Percentage of shares (as a % of the total share capital of the company)	19.36%	13.86%	15.52%	19.36%	15.52%
	b) Non-encumbered					
	- Number of Shares	245,477,692	267,370,826	203,201,826	245,477,692	203,201,826
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	67.90%	76.30%	70.99%	67.90%	70.99%
	- Percentage of shares (as a % of the total share capital of the company)	40.95%	44.60%	37.96%	40.95%	37.96%

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	Particulars	Quarter ended March 31, 2015
B	INVESTOR COMPLAINTS	
	Pending as at the beginning of the quarter	-
	Received during the quarter	9
	Disposed of during the quarter	9
	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-15	Audited As at 31-Mar-14
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share capital	59,945.0	53,528.1
(b) Reserve and surplus	(221,446.7)	(158,806.1)
(c) Advance money received against securities issued / proposed to be issued	35,049.7	5,830.4
Sub-total: Shareholders' funds	(126,452.0)	(99,447.6)
2 Non-current liabilities		
(a) Long-term borrowings	111,986.5	123,628.3
(b) Trade payables	16,815.0	11,035.5
(c) Other long-term liabilities	2,547.8	2,911.8
(d) Long-term provisions	1,529.5	1,602.2
Sub-total: Non-current liabilities	132,878.8	139,177.8
3 Current liabilities		
(a) Short-term borrowings	29,859.2	28,000.0
(b) Trade payables	101,052.2	105,150.9
(c) Other current liabilities	89,792.3	120,689.9
(d) Short-term provisions	33,528.5	1,130.5
Sub-total: Current liabilities	254,232.2	254,971.3
TOTAL - EQUITY AND LIABILITIES	260,659.0	294,701.5
B ASSETS		
1 Non-current Assets		
(a) Fixed assets	171,382.5	187,743.7
(b) Long-term loans and advances	23,144.7	33,355.6
(c) Other non-current assets	3,443.6	26,645.0
Sub-total: Non-current assets	197,970.8	247,744.3
2 CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories	4,511.7	4,515.2
(b) Trade receivables	12,167.6	15,573.5
(c) Cash and bank balances	2,358.4	505.6
(d) Short-term loans and advances	41,380.6	10,572.8
(e) Other current assets	2,269.9	15,790.1
Sub-total: Current assets	62,688.2	46,957.2
TOTAL - ASSETS	260,659.0	294,701.5

2 The above audited financial results for the year ended March 31, 2015, have been reviewed by the Audit Committee at their meeting held on May 27, 2015, and approved by the Board of Directors at their meeting held on May 28, 2015.

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.

Ajay S.H.

4 As explained in note 34 (a) (i) of the audited financial statements for the year ended March 31, 2014, interest of Rs. 747.10 lakhs on inter corporate deposit of Rs. 500 lakhs under litigation at Bombay High Court since November 30, 2001, had not been accounted for at that date as the matter was, and continues to be, sub-judice before the Bombay High Court. Pursuant to the review process of the Qualified Audit Review Committee constituted by the Securities and Exchange Board of India, the Company has been directed to rectify the qualifications in the auditor's report. Accordingly, and without prejudice to its legal defence on this matter, such interest of Rs 747.10 lakhs has been accounted for in the previous quarter ended December 31, 2014.

5 With effect from April 1, 2014, in respect of assets other than aircraft and rotables & tools, the Company has adopted the useful lives and residual values indicated in Schedule II of the Companies Act 2013 ('the Act'). Consequently, Rs 244 lakhs has been adjusted against reserves in respect of assets whose useful life has expired under Schedule II as on April 1, 2014. In respect of such assets, the adoption of useful lives indicated in Schedule II has resulted in increase in depreciation expense by Rs. 73.8 lakhs for the quarter ended March 31, 2015 (Rs. 554 lakhs for the year ended March 31, 2015). In respect of aircraft and rotables & tools (which are entirely relatable to aircraft) consistent with industry practice and as confirmed by a technical estimate, the Company has adopted (i) useful life of 17.86 years, and (ii) residual value of 10%, which differ from the corresponding requirements of Schedule II of the Act of 20 years and 5% respectively. Had the Company applied the specific requirements of Schedule II of the Act as above, the depreciation expense for the quarter ended March 31, 2015 would have been lower by Rs. 139.3 lakhs and for year ended March 31, 2015, would have been lower by Rs. 875.5 lakhs.

6 (i) Other income of Rs. 9,170.1 lakhs in S.No. 4 of the attached statement of audited financial results includes:

- a. Rs 6,362.0 lakhs for the current quarter and the year ended March 31, 2015, of liabilities no longer required, written back, consequent to various settlements reached by the Company with its lessors/vendors.
- b. Rs 916.3 lakhs for the current quarter and year ended March 31, 2015, of reversal of certain employee related accruals made in earlier periods.

(ii) Further, in the last quarter of the financial year, the Company has obtained waivers relating to towards aircraft lease rentals, aircraft maintenance expenditure and finance costs (interest on loans) of Rs 1,835.8 lakhs, Rs 203.1 lakhs and Rs 859 lakhs respectively, which were incurred and accounted for during earlier quarters of the current financial year. These amounts have been netted off against the corresponding expenses in the results for the quarter and year ended March 31, 2015.

7 During the current quarter, the Company has obtained the approval of the Ministry of Civil Aviation ('MoCA'), for a "Scheme of Reconstruction and Revival for the takeover of ownership, management and control of SpiceJet Limited by Mr. Ajay Singh" ("the Scheme"). Pursuant to such approval, a "Share Sale and Purchase Agreement" ("SSPA") dated January 29, 2015 was entered into amongst Mr. Kalanithi Maran and Kal Airways Private Limited (hereinafter, "Outgoing Promoters"), the Company and Mr. Ajay Singh, pursuant to which the Outgoing Promoters have sold and transferred their entire shareholding of 350,428,758 equity shares (58.46%) to Mr. Ajay Singh. Pursuant to this change, Mr. Ajay Singh has become the promoter of the Company. Further, the Board of Directors in its meeting held on May 21, 2015, has appointed Mr. Ajay Singh as the Chairman and Managing Director of the Company.

8 The shareholders, in the annual general meeting held on September 24, 2014, approved the issuance of 189,091,378 warrants having a nominal value of Rs. 10 each to the Outgoing Promoters, for a consideration aggregating Rs. 30,821.89 lakhs, with an 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. 6.30 each. During the current quarter, the proposed subscribers to these warrants have paid sums aggregating Rs. 1,799.71 lakhs against such proposed warrants which is in addition to Rs. 5,049.7 lakhs received against this proposed issue in the previous quarters. The Company has utilized the entire proceeds towards meeting its working capital requirements, in accordance with the objects of the said issue.

The board of directors of the Company in their meeting held on January 29, 2015 approved the issuance of upto 3,750,000 non-convertible redeemable preference shares ("CRPS") of Rs. 1,000 each to Outgoing Promoters on a preferential basis. This proposed issue of securities is subject to the approval of the shareholder of the Company. Subject to such approval, the proposed subscribers to these CRPS have paid sums aggregating Rs. 2,200.29 lakhs against such proposed CRPS.

9 During the previous quarter, three aircraft lessors had served notice of termination of leases in respect of eleven aircraft, citing events of defaults by the Company under the terms of the relevant lease agreements. These lessors also sought repossession of these aircraft, and filed petitions in Court, seeking relief. During the current quarter, the Company has entered into (a) settlement agreements with two lessors in respect of six aircraft, under which the lessors have withdrawn court proceedings and deregistration process of aircraft, and (b) a letter of intent with the lessor in respect of the other five aircraft, most of whose conditions have been satisfied by the Company as of date, and management is confident of fulfilling the remaining conditions in due course, consequent to which no adjustments have been made to the accompanying statement of audited financial results in this regard.

10 Redelivery costs of Rs. 31,846.7 lakhs in the statement of audited financial results for the year ended March 31, 2015 includes:

- a. Rs. 13,607.7 lakhs (Quarter ended December 31, 2014 – Rs. 10,165.3 lakhs) relating to redelivery to lessors of fourteen Boeing aircraft leased by the Company which have been retired from commercial use, based on management's best estimate of these liabilities (having regard to various factors including lease terms and past experience of aircraft redelivery costs incurred by the Company) and without prejudice to the rights of the Company in this regard. Based on its assessment, management is confident that a further claim of Rs 3,755.4 lakhs made on the Company in this regard is not likely to devolve on the Company.
- b. Rs. 16,258.9 lakhs relating to leases for eleven aircraft for the full financial year (Rs. 5,990 lakhs relating to leases for three aircraft in the quarter ended December 31, 2014) which were terminated by the Company ahead of schedule, based on mutual agreement with lessors.

Further liabilities in this regard, if any, will be accounted for in the period they are determined to be payable.



- 11 During the current quarter, one of the Company's Bombardier Q400 aircraft sustained extensive damage during operations and has been assessed as being beyond economic repair after technical review and declared a total loss. The carrying value of the aircraft as at the date of the incident, net of unrecognized incentive credits, was Rs. 10,037.7 lakhs, which the Company has recorded as a loss in the current quarter. The Company has received approvals from the insurers of such aircraft for an insurance claim of Rs. 16,172.4 lakhs, which has been recognised as other income, of which Rs. 8,350.4 lakhs is payable to the relevant aircraft lessor / financier relating to outstanding liabilities thereagainst. The net loss on account of the damage to the aircraft and the related proceeds receivable from the insurance company, as discussed above, have been disclosed as an extraordinary item.
- 12 As at March 31, 2015, the Company has accumulated losses of Rs. 321,080.2 lakhs against shareholders' funds (including advance towards subscription of securities mentioned in Note (8), of Rs. 194,628.2 lakhs. As of this date, the Company's total liabilities exceed its total assets by Rs. 126,452.0 lakhs. Historically the Company's operating results have been materially affected by various factors, including high aviation turbine fuel ("ATF") costs, significant depreciation in the value of the currency, and pricing pressures. On account of its operational and financial position, the Company had also delayed payments to various parties, including vendors and its dues to statutory authorities, over the last 12-18 months. These factors have resulted in a material uncertainty that may cause significant doubt about the Company's ability to continue as a going concern.


In the last quarter of the current financial year, the Company has entered into settlement agreements with certain lessors and vendors in respect of past overdue payments (also refer Note 6), and also negotiated deferred payment plans with certain vendors for overdue amounts as at March 31, 2015. The Company has also significantly discharged its overdue obligations to statutory authorities in the current quarter. The Company continues to negotiate with vendors for settlements, improved commercial terms and better credit facilities. Further, the Company has arranged working capital finance, including by way of trade financing, to improve its short-term liquidity position. The Company is also in the process of evaluating and exploring various courses of action for raising funds for the Company's operations, including options for strategic funding. In addition, as explained in the Note 7, Mr. Ajay Singh has taken over as promoter of the Company. The Company has also received advances from the Outgoing Promoters towards share warrants and towards an option to subscribe to up to 3,750,000 CRPS, proposed to be issued to them, subject to any necessary approvals (Also refer Note 8).

The Company continues to implement various measures such as enhancing customer experience, improving selling and distribution, revenue management, fleet rationalization, optimizing aircraft utilization, redeployment of capacity in key focus markets, renegotiation of contracts and other cost control measures, to help the Company establish consistent profitable operations and cash flows. The Company is also exploring options to increase its aircraft fleet size over the next financial year in order to enhance the scale and depth of its operations across strategic markets. These measures as well as improvement in the macroeconomic conditions for the airline industry in the markets in which the Company operates, such as the recent reduction in ATF prices, consistent improvement in capacity utilization and unit revenues, as well as enhancement in ancillary revenues, are expected to increase operational efficiency and achieve profitability.

In view of the foregoing, management is of the view that the Company will be able to raise funds as necessary to achieve profitable operations and meet its liabilities 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.

- 13 The figures for the quarters ended March 31, 2015, and March 31, 2014, are balancing figures between audited figures in respect of the full financial year ended March 31, 2015, and March 31, 2014, respectively and the un-audited published year-to-date figures up to December 31, 2014, and December 31, 2013, respectively, being the end of the third quarter of the respective financial years which was subjected to limited review.
- 14 Previous quarters' / year's figures have been regrouped / reclassified wherever considered necessary to conform to current quarter's / year's classification.

Place: Gurgaon, Haryana
Date: May 28, 2015

For SpiceJet Limited

Ajay Singh
Chairman and Managing Director



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SpiceJet reports Rs. 22.5 crore net profit

Returns to profitability after 7 quarters

First profitable Q4 after 2010

Gurgaon, May 28, 2015: SpiceJet today reported a net profit of Rs 22.5cr for Q4FY15, a turnaround from the net loss of Rs 321.5cr for the same quarter last year. On an EBITDA basis, SpiceJet reported positive Rs 80cr, against negative Rs 235cr the previous year.

The numbers above include the benefit of renegotiated contracts and settlements, the provisioning for re-delivery expenses, and a net gain on an insurance claim.

The company, which changed hands during the quarter and is now under its original Founder-Director and now Promoter, Chairman, and Managing Director Mr. Ajay Singh, has focused on restoring operational reliability and winning back customer confidence to boost revenues, while negotiating settlements and re-negotiating several major contracts to bring down costs. The airline ended the quarter with a load factor of 81%, which is a historic high for low season, as it continued its strategy of demand stimulation to maximize revenues.

“These results indicate that a recovery is in progress, and is the first tangible evidence of the ongoing revival”, said Mr. Ajay Singh, Chairman, SpiceJet Ltd. “We are confident that we will build a world-class airline and this is the first step. We still have a lot of work to do,” he said. “Our results show the resilience of the SpiceJet brand, and the unwavering faith, passion, and commitment of each and every one of our employees. I am delighted to see the airline that I helped create this month 10 years ago starting to get back on its feet in this manner”, he added.

“I am thrilled that with the return and backing of the founder of the airline Mr Ajay Singh, SpiceJet has is clearly turning the corner. I firmly believe this is the start of what will be a noted as a historic airline turnaround not just in India, but in the world”, said Mr. Sanjiv Kapoor, Chief Operating Officer, SpiceJet. “I want to thank all of our employees, lessors and other business partners, the government, and other stakeholders who stood by us to see us through to this transformational turning point”, he added.



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About SpiceJet Ltd:

SpiceJet is India's #2 low fare airline that has made flying more affordable for more Indians than ever before. SpiceJet operates 245 daily flights to 41 destinations, including 34 Indian and 7 international cities.

SpiceJet connects its network using next generation fleet of 20 Boeing aircraft along with 15 Bombardier Q-400 aircraft. The majority of SpiceJet's fleet offer **SpiceMAX, the most spacious economy class seating in India and perhaps the world**, as an additional fee option.

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