SpiceJet Limited
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January 22, 2016

Department of Corporate Services,
BSE Limited,
Phiroz Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

Reference: Scrip Code: 500285 and Scrip ID: SPICEJET

Subject: Un-audited Quarterly Results for the third quarter ended December 31, 2015

Dear Sir,

Please find attached the Un-audited Quarterly Results for the third quarter ended December 31, 2015 duly approved by the Board in its meeting held on January 22, 2016 alongwith the Limited Review Report of the Auditors.

This is for your information and further dissemination.

Thanking you,

Yours truly,
For SpiceJet Limited

Chandan Sand
VP (Legal) & Company Secretary

Encl.: As above

SPICEJET LIMITED
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Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2015

(Rupees in Lakhs except EPS and Shareholding data)

S.No.	Particulars	Quarter ended			Year to date		Year ended
		Unaudited 31-Dec-15	Unaudited 30-Sep-15	Unaudited 31-Dec-14	Unaudited 31-Dec-15	Unaudited 31-Dec-14	Audited 31-Mar-15
1	**Income from operations**						
	a) Net Sales / Income from Operations	143,938.3	102,911.5	129,769.2	357,173.3	439,016.7	517,273.4
	b) Other Operating Income	2,056.8	1,101.9	1,348.4	4,135.3	6,199.0	7,208.5
	Total Income from operations	**145,995.1**	**104,013.4**	**131,117.6**	**361,308.6**	**445,215.7**	**524,481.9**
2	**Expenses**						
	a) Operating Expenses						
	- Aircraft Fuel	36,663.0	33,778.4	56,237.2	106,329.4	212,339.9	240,962.2
	- Aircraft Lease Rentals	22,772.7	16,951.7	21,511.4	55,804.5	74,900.2	86,438.8
	- Airport Charges	9,506.8	8,432.3	9,422.6	26,213.2	31,264.9	38,150.2
	- Aircraft Maintenance	16,455.6	16,492.8	15,749.6	47,494.5	55,780.7	67,211.6
	- Aircraft Redelivery Expenses (Note 4)	3,011.1	333.3	17,786.5	3,644.5	25,262.9	31,846.7
	- Other Operating Costs	5,600.2	5,308.6	4,236.8	15,016.7	13,028.8	15,966.4
	b) Employee Benefits Expense	12,804.2	11,569.3	14,340.5	35,962.8	42,998.0	53,746.6
	c) Depreciation and Amortisation Expense	3,050.5	3,036.4	3,266.0	9,015.0	9,671.6	12,662.5
	d) Other Expenses	11,211.1	10,902.1	12,466.6	31,960.7	42,971.9	51,652.6
	Total expenses	**121,075.2**	**106,804.9**	**155,017.2**	**331,441.3**	**508,218.9**	**598,637.6**
3	**Profit / (Loss) from operations before other income, finance costs and extraordinary items (1-2)**	**24,919.9**	**(2,791.5)**	**(23,899.6)**	**29,867.3**	**(63,003.2)**	**(74,155.7)**
4	Other Income (Note 4)	1,253.2	7,274.9	1,136.7	10,531.7	5,595.9	15,668.7
5	**Profit / (Loss) from ordinary activities before finance costs and extraordinary items (3+4)**	**26,173.1**	**4,483.4**	**(22,762.9)**	**40,399.0**	**(57,407.3)**	**(58,487.0)**
6	Finance Costs	2,333.5	2,106.3	4,739.6	6,997.6	13,550.3	16,353.9
7	**Profit / (Loss) from ordinary activities before tax (5-6)**	**23,839.6**	**2,377.1**	**(27,502.5)**	**33,401.4**	**(70,957.6)**	**(74,840.9)**
8	Tax Expense	-	-	-	-	-	-
9	**Net Profit / (Loss) from ordinary activities after tax (7-8)**	**23,839.6**	**2,377.1**	**(27,502.5)**	**33,401.4**	**(70,957.6)**	**(74,840.9)**
10	Extraordinary items, net (Note 8)	-	-	-	-	-	6,135.5
11	**Net Profit / (Loss) for the period (9+10)**	**23,839.6**	**2,377.1**	**(27,502.5)**	**33,401.4**	**(70,957.6)**	**(68,705.4)**
12	Paid-up Equity Share Capital (Face Value Rs.10/- per Equity Share)	59,945.0	59,945.0	59,945.0	59,945.0	59,945.0	59,945.0
13	Reserves excluding Revaluation reserves						(221,446.7)
14	**Earnings Per Share (before extraordinary items)**						
	a) Basic (Rs) *	3.98	0.40	(4.84)	5.57	(12.98)	(13.38)
	b) Diluted (Rs) *	3.22	0.32	(4.84)	4.51	(12.98)	(13.38)
15	**Earnings Per Share (after extraordinary items)**						
	a) Basic (Rs) *	3.98	0.40	(4.84)	5.57	(12.98)	(12.28)
	b) Diluted (Rs) *	3.22	0.32	(4.84)	4.51	(12.98)	(12.28)
	See accompanying notes to the Financial Results						

* - Quarterly / year to date numbers are not annualised.

Notes

1 During the previous quarter, two of the Company's independent directors resigned from the Company effective September 21, 2015, pursuant to which the Company's Audit Committee was dissolved due to inadequacy of constituents. During the current quarter, another independent director who was appointed to the Board of Directors on May 21, 2015, resigned effective November 17, 2015. Subsequently, after receipt of requisite approvals, the Company has appointed a new independent director to its Board on December 1, 2015 to fill-up one of the vacancies. However as on date, the Audit Committee continues to remain dissolved as detailed above due to inadequate number of independent directors. The Company is currently in the process of appointing additional independent directors, including initiating the process of filing applications for security clearance for such identified candidates for independent directors with the Ministry of Civil Aviation, Government of India ("MoCA") as required under the Civil Aviation Requirements. As a result, these unaudited financial results have not been subject to review by the audit committee as required by the listing agreement. Based on legal advice obtained by the Company, the Board of Directors of the Company has approved the unaudited financial results at their meeting held on January 22, 2016, and no material adjustments or consequences are expected in relation to this matter, affecting these results.

2 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.

3 The Company had, during the previous financial year and in the quarter ended June 30, 2015, received amounts aggregating Rs. 40,049.7 lakhs in relation to (a) 189,091,378 share warrants of Rs.10 each approved by shareholders and (b) 3,750,000 non-convertible cumulative redeemable preference shares ("CRPS") approved by the Board of Directors, for issuance to Mr. Kalanithi Maran and M/S KAL Airways Private Limited ("Erstwhile Promoters"). Under the terms of relevant approvals, and the agreements inter-se the Company and the Erstwhile Promoters, these amounts will be adjusted against amounts payable upon allotment of the said securities. While the Company is awaiting approval of regulatory bodies / shareholders (as the case may be) the time limit for completion of the Company's obligations under applicable rules and regulations has expired as of date, attracting the consequent provisions (including penal provisions) of applicable rules and also the deeming provisions relating to acceptance of deposits. The management is in the process of taking steps to cure these defects, and is of the view that any consequent effects will not have a material impact on the unaudited financial results of the Company. Accordingly, no adjustments have been made for any consequential penal effects in this regard.

4 The Company has accrued for costs (net of completed settlements) of Rs. 14,631.1 lakhs as at December 31, 2015 (September 30, 2015 – Rs. 18,163.3 lakhs) relating to redelivery to lessors, of 7 Boeing aircraft leased by the Company (September 30, 2015 – 13 Boeing aircraft) 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 3,979.8 lakhs made on the Company in this regard is not likely to devolve on the Company.

During the current quarter, consequent to settlements finalized with two aircraft lessors in respect of six aircraft, accruals made in earlier periods aggregating Rs. 159.94 lakhs has been written back and included under Other income (S.No 4) and amounts aggregating Rs. 2,641.37 lakhs has been accounted as an expense under Aircraft Redelivery Expenses (S.No 2) in the attached statement of unaudited financial results.

5 As at December 31, 2015, the Company has accumulated losses of Rs. 287,679.4 lakhs against shareholders' funds (including advance towards subscription of securities) of Rs. 199,458.2 lakhs. As of this date, the Company's total liabilities exceed its total assets by Rs. 88,221.2 lakhs. Historically, the Company's operating results were materially affected by various factors, including high cost structure, significant depreciation in the value of the currency, and certain other adverse market conditions. On account of its operational and financial position, the Company had also delayed payments to various parties over the last two years. 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 four quarters, the Company has entered into settlement agreements with certain lessors and vendors in respect of past overdue payments, and also negotiated deferred payment plans with certain vendors for overdue amounts. The Company has discharged a significant portion of its overdue statutory obligations in the final quarter of the previous financial year. The Company continues to negotiate with vendors for settlements, improved commercial terms and better credit facilities, and is in the process of arranging additional working capital finance, as well as by way of trade financing, to improve its short-term liquidity position. The Company has also received funds as described in Note 3 during the previous financial year and in the quarter ended June 30 , 2015, in addition to generating operating cash flows for the nine month period ended December 31, 2015, including in the current quarter . The Company continues to evaluate and explore various courses of action for raising funds for operations, including options for strategic funding. Having regard to recent operational profitability, management believes it will be in a better position to raise funds, as may be required.

The Company has earned profits before taxes of Rs.23,839.6 lakhs for the quarter ended December 31, 2015 (Rs.33,401.4 lakhs for the year-to-date as of that date), as a result of various measures that the Company has implemented and continues to implement, 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 rest of the 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 favourable changes in ATF prices, consistent improvement in capacity utilization and unit revenues, as well as enhancement in ancillary revenues through investments in cargo operations as well as providing additional value added services to customers, 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 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 During the current quarter, one of the Company's Bombardier Q400 aircraft having a carrying value of Rs.10,236.7 lakhs as at December 31, 2015 sustained damages on account of an incident. Determination of (a) such damages by the aircraft manufacturer and (b) the financial impact thereof by management is pending, in view of the highly technical nature of the assessment in this regard. Whilst an insurance claim can be lodged only after final assessment of the losses sustained, management is confident, based on insurance coverage taken and past precedents, that the net uninsured costs to the Company, if any, would be immaterial. Accordingly, pending receipt of the aircraft manufacturer's report, no related adjustments have been made to these unaudited financial results in this regard.

7 The Competition Commission of India ("CCI") passed an order dated November 17, 2015 against, inter alia, the Company, in respect of alleged concerted action by certain airlines in India in relation to levy of fuel surcharge on cargo tariff. The said order includes, inter alia, a demand of Rs 42.48 crores on the Company. The Company has filed an appeal with Competition Appellate Tribunal ("COMPAT") subsequent to the quarter-end, and intends to vigorously contest these allegations. Based on legal advice received, management is confident of a favourable outcome in this matter and accordingly no provision has been for this demand in these unaudited financial results.

8 Extraordinary items for the year ended March 31, 2015, represent insurance claims accounted for by the Company during the quarter ended on that date, pertaining to one Bombardier aircraft that sustained extensive damage and was declared a total loss.

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

For SpiceJet Limited

Sd/-
Ajay Singh
Chairman and Managing Director

Place: Gurgaon, Haryana
Date: January 22, 2016