



**SpiceJet Limited**

319 Udyog Vihar, Phase-IV,  
Gurgaon 122016, Haryana, India.  
Tel: + 91 124 3913939  
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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 Press Release.

You are requested to update the attached result on BSE website which has an updated note no.9 with regard to diluted EPS of the Company.

Also attached is the Limited Review Report of the Auditors for the quarter ended December 31, 2015.

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
<b>1</b>	<b>Income from operations</b>						
	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
	<b>Total Income from operations</b>	<b>145,995.1</b>	<b>104,013.4</b>	<b>131,117.6</b>	<b>361,308.6</b>	<b>445,215.7</b>	<b>524,481.9</b>
<b>2</b>	<b>Expenses</b>						
	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
	<b>Total expenses</b>	<b>121,075.2</b>	<b>106,804.9</b>	<b>155,017.2</b>	<b>331,441.3</b>	<b>508,218.9</b>	<b>598,637.6</b>
<b>3</b>	<b>Profit / (Loss) from operations before other income, finance costs and extraordinary items (1-2)</b>	<b>24,919.9</b>	<b>(2,791.5)</b>	<b>(23,899.6)</b>	<b>29,867.3</b>	<b>(63,003.2)</b>	<b>(74,155.7)</b>
4	Other Income (Note 4)	1,253.2	7,274.9	1,136.7	10,531.7	5,595.9	15,668.7
<b>5</b>	<b>Profit / (Loss) from ordinary activities before finance costs and extraordinary items (3+4)</b>	<b>26,173.1</b>	<b>4,483.4</b>	<b>(22,762.9)</b>	<b>40,399.0</b>	<b>(57,407.3)</b>	<b>(58,487.0)</b>
6	Finance Costs	2,333.5	2,106.3	4,739.6	6,997.6	13,550.3	16,353.9
<b>7</b>	<b>Profit / (Loss) from ordinary activities before tax (5-6)</b>	<b>23,839.6</b>	<b>2,377.1</b>	<b>(27,502.5)</b>	<b>33,401.4</b>	<b>(70,957.6)</b>	<b>(74,840.9)</b>
8	Tax Expense	-	-	-	-	-	-
<b>9</b>	<b>Net Profit / (Loss) from ordinary activities after tax (7-8)</b>	<b>23,839.6</b>	<b>2,377.1</b>	<b>(27,502.5)</b>	<b>33,401.4</b>	<b>(70,957.6)</b>	<b>(74,840.9)</b>
10	Extraordinary items, net (Note 8)	-	-	-	-	-	6,135.5
<b>11</b>	<b>Net Profit / (Loss) for the period (9+10)</b>	<b>23,839.6</b>	<b>2,377.1</b>	<b>(27,502.5)</b>	<b>33,401.4</b>	<b>(70,957.6)</b>	<b>(68,705.4)</b>
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)
<b>14</b>	<b>Earnings Per Share (before extraordinary items)</b>						
	a) Basic (Rs) *	3.98	0.40	(4.84)	5.57	(12.98)	(13.38)
	b) Diluted (Rs) * [Also refer Note 9]	3.22	0.32	(4.84)	4.51	(12.98)	(13.38)
<b>15</b>	<b>Earnings Per Share (after extraordinary items)</b>						
	a) Basic (Rs) *	3.98	0.40	(4.84)	5.57	(12.98)	(12.28)
	b) Diluted (Rs) * [Also refer Note 9]	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**

- 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.
- 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.
- 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.



*Handwritten signature*

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.

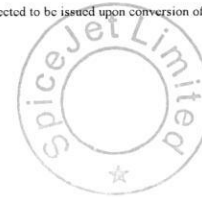
7 The Competition Commission of India ("CCI") passed an order dated November 17, 2015 against, inter alia, the Company, in respect of alleged concerted action by certain airlines in India in relation to levy of fuel surcharge on cargo tariff. The said order includes, inter alia, a demand of Rs 42.48 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 Diluted earnings per share is determined after considering potential dilutive equity shares arising out of (a) unexpired stock options and (b) equity shares expected to be issued upon conversion of share warrants referred to in Note 3 above, into equity shares.

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

Place: Gurgaon, Haryana  
Date: January 22, 2016



For SpiceJet Limited  
  
Ajay Singh  
Chairman and Managing Director



**SpiceJet Limited**

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**PRESS RELEASE**

**SpiceJet posts highest ever quarterly net profit at INR. 238 crore**

**Gurgaon, January 22, 2016:** SpiceJet today reported a net profit of INR 238.40 crore for Q3 FY16, an improvement of INR 513.42 crore over the net loss of INR 275.03 crore for the same quarter last year. This is the highest quarterly net profit the airline has reported in its history. SpiceJet has reported an operational revenue of INR 1,459.95 crore in the quarter demonstrating a growth of 11% over same quarter last year while its capacity (in terms of available seat kilometers) dropped by 3% for the same reference period.

On an EBITDA basis, SpiceJet reported a profit of INR 292.24 crore against a loss of INR 194.97 crore in the same quarter last year. On an EBITDAR basis, the Company reported a profit of INR 519.96 crore against a profit of INR 20.14 crore in the same quarter last year. These results also reflect one-time expense of INR 26.4 Crore, and other income of INR 1.6 Crore.

During the quarter operating revenue per ASKM\* has increased to 4.25 from 3.72 same quarter last year, registering a growth of 14%. The fuel cost per ASKM for the quarter has declined to 1.07 from 1.59 last year, a decline of 33%. Other costs per ASKM has declined to 2.52 from 2.93 last year, a decline of 14%

(\* ASKM: Available Seat Kilometer)

This is the fourth consecutive profitable quarter for SpiceJet since its turnaround after December 2014. The airline recorded a load factor of 91.6 % for the quarter, the highest in the industry. This load factor reflects an increase of 8% over the same period last year.

“SpiceJet was back to near normal operations this quarter. While the margins remain slightly depressed due to wet lease operations, the Chennai floods and exchange losses, we are happy with the progress we have made so far,” said **Ajay Singh, Chairman and Managing Director, SpiceJet Limited.** “The company will continue to work on reducing legacy cost and increasing efficiency,” he added.



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**About SpiceJet Limited:**

SpiceJet is India's #2 low fare airline that has made flying more affordable for more Indians than ever before. SpiceJet operates 291 daily flights to 40 destinations, including 34 domestic and 6 international ones.

SpiceJet connects its network with fleet of 25 Boeing 737NG and 2 Airbus A320 family aircraft, along with 14 Bombardier Q-400s. The majority of SpiceJet's fleet offers SpiceMAX, the most spacious economy class seating in India and perhaps the world.

**For more information on the release, please contact:**

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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.*

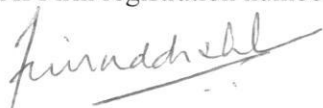
**Limited Review Report****Review Report to  
The Board of Directors  
Spicejet Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Spicejet Limited ("the Company") for the quarter and nine months ended December 31, 2015 (the "Statement"). This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Without qualifying our conclusion, we draw attention to:
  - a. Note 5 of the Statement which indicates that the Company's total liabilities exceed its total assets by Rs. 88,221.2 lakhs as of December 31, 2015. These conditions, along with other matters as set forth in Note 5, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.
  - b. Note 3 of the Statement regarding certain non-compliances of the requirements of the Companies Act, 2013 in relation to delay in allotment of securities, consequent deeming provisions regarding deposits, and consequential effects on the unaudited financial results of the Company.
  - c. Note 1 of the Statement which describes the manner of approval of the unaudited financial results which is at variance with listing agreement.

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

Chartered Accountants

ICAI Firm registration number: 101049W

**Aniruddh Sankaran**

Partner

Membership No.:211107

Place: Gurgaon

Date: January 22, 2016

