



SpiceJet Limited

319 Udyog Vihar, Phase-IV,
Gurgaon 122016, Haryana, India.
Tel: + 91 124 3913939
Fax: + 91 124 3913844

November 25, 2016

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

Reference: Scrip Code: 500285 and Scrip ID: SPICEJET

Subject: Outcome of Board Meeting held on November 25, 2016

Dear Sir,

Please find attached the un-audited financial results for the second quarter ended September 30, 2016 duly approved by the Board of Directors of the Company in its meeting held on November 25, 2016 from 1:30 p.m. to 2:45 pm. along with Limited Review Report thereon issued by the Auditors.

Also please find attached herewith Press Release issued by the Company on the un-audited financial results for the second quarter ended September 30, 2016.

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

Regd Office : Indira Gandhi International Airport, Terminal ID, New Delhi 110 037

CIN: L51909DL1984PLC288239

E-mail: investors@spicejet.com | Website: www.spicejet.com

Telephone: +91 124 391 3939 | Facsimile: +91 124 391 3888

Statement of Unaudited Financial Results for the quarter and half-year ended September 30, 2016

(Rupees in Lakhs except EPS)

S.No.	Particulars	Quarter ended			Half-year ended		Year ended
		Unaudited 30-Sep-16	Unaudited 30-Jun-16	Unaudited 30-Sep-15 (Refer Note 3)	Unaudited 30-Sep-16	Unaudited 30-Sep-15 (Refer Note 3)	Unaudited 31-Mar-16 (Refer Note 3)
1	Income from operations						
	a) Net Sales / Income from Operations	137,847.2	150,636.0	102,911.5	288,483.2	213,235.1	502,039.6
	b) Other Operating Income	2,192.5	1,638.0	1,101.9	3,830.5	2,078.4	6,767.6
	Total Income from operations	140,039.7	152,274.0	104,013.4	292,313.7	215,313.5	508,807.2
2	Expenses						
	a) Operating Expenses						
	- Aircraft Fuel	42,995.8	39,967.5	33,778.5	82,963.3	69,666.3	139,195.9
	- Aircraft Lease Rentals	20,635.0	25,949.0	17,077.0	46,584.0	33,241.4	81,109.2
	- Airport Charges	12,128.2	11,201.6	8,432.3	23,329.8	16,706.4	37,103.1
	- Aircraft Maintenance Costs	20,929.2	19,720.7	14,430.9	40,649.9	27,088.2	76,248.2
	- Aircraft Redelivery Costs	284.4	312.5	262.7	596.9	498.5	6,122.9
	- Other Operating Costs	5,951.2	5,678.8	5,308.6	11,630.0	9,416.7	19,630.9
	b) Employee Benefits Expense	15,306.1	14,749.6	11,542.9	30,055.7	23,110.2	49,245.1
	c) Depreciation and Amortisation Expense	4,846.2	4,488.0	4,590.1	9,334.2	9,067.7	17,980.7
	d) Other Expenses	10,648.9	15,336.4	11,381.2	25,985.3	21,229.2	46,402.4
	Total expenses	133,725.0	137,404.1	106,804.2	271,129.1	210,024.6	473,038.4
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	6,314.7	14,869.9	(2,790.8)	21,184.6	5,288.9	35,768.8
4	Other Income	1,543.5	2,121.2	8,054.4	3,664.7	10,138.0	15,205.6
5	Profit / (Loss) before finance costs and exceptional items (3+4)	7,858.2	16,991.1	5,263.6	24,849.3	15,426.9	50,974.4
6	Finance Costs	1,966.7	2,088.4	2,362.2	4,055.1	5,226.2	12,365.0
7	Profit / (Loss) after finance costs but before exceptional items (5-6)	5,891.5	14,902.7	2,901.4	20,794.2	10,200.7	38,609.4
8	Exceptional items (Refer note 6)	-	-	-	-	-	6,369.4
9	Profit / (Loss) before tax (7+8)	5,891.5	14,902.7	2,901.4	20,794.2	10,200.7	44,978.8
10	Tax Expense	-	-	-	-	-	-
11	Net Profit / (Loss) for the period / year (9-10)	5,891.5	14,902.7	2,901.4	20,794.2	10,200.7	44,978.8
12	Other Comprehensive income	(311.5)	(3.0)	(24.3)	(314.5)	(48.6)	(54.7)
13	Total Comprehensive Income (11+12)	5,580.0	14,899.7	2,877.1	20,479.7	10,152.1	44,924.1
14	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
15	Earnings Per Share						
	a) Basic (Rs)	0.98	2.49	0.48	3.47	1.70	7.50
	b) Diluted (Rs) * (Refer Note 7)	0.98	2.49	0.39	3.47	1.38	5.70
	See accompanying notes to the Financial Results						

* Quarterly numbers are not annualised.

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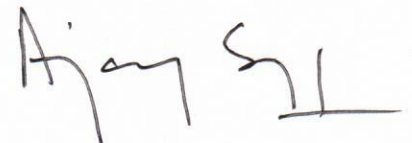
Notes

1 Statement of Assets and Liabilities

(Rupees in lakhs)

Particulars	Unaudited	Unaudited
	As at 30-Sep-16	As at 31-Mar-16 (Refer Note 3)
A ASSETS		
1 Non-current Assets		
(a) Property, plant and equipment	165,669.5	162,654.9
(b) Other intangible Assets	44.6	101.0
(c) Financial Assets		
(i) Investments	1.0	-
(ii) Loans	275.0	-
(iii) Other financial assets	27,947.1	33,420.0
(c) Other non-current assets	14,647.6	17,538.8
(d) Non-current tax assets	2,381.9	2,927.7
Sub-total: Non-current assets	210,966.7	216,642.4
2 Current Assets		
(a) Inventories	8,545.8	6,654.6
(b) Financial Assets		
(i) Investments	9,060.0	2,046.4
(ii) Trade Receivables	6,776.6	4,337.4
(iii) Cash and cash equivalents	19,676.8	10,848.6
(iv) Other financial assets	22,939.4	16,436.9
(c) Other current assets	17,237.8	28,287.9
Sub-total: Current assets	84,236.4	68,611.8
TOTAL - ASSETS	295,203.1	285,254.2
B EQUITY AND LIABILITIES		
1 Equity		
(a) Share capital	59,945.0	59,945.0
(b) Other equity	(143,287.4)	(163,831.3)
Sub-total: Equity	(83,342.4)	(103,886.3)
2 Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	78,596.1	92,092.2
(b) Other non-current liabilities	5,373.2	2,200.4
(b) Provisions	34,700.8	26,340.3
Sub-total: Non-current liabilities	118,670.1	120,632.9
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	20,079.2	10,500.0
(ii) Trade Payables	69,355.2	77,477.9
(iii) Other financial liabilities	80,779.6	80,543.8
(b) Other current liabilities	68,508.5	63,142.5
(c) Provisions	21,152.9	36,843.4
Sub-total: Current liabilities	259,875.4	268,507.6
TOTAL - EQUITY AND LIABILITIES	295,203.1	285,254.2

- 2 In the meeting of the board of directors held on September 7, 2016, two additional independent directors have been inducted into the Company's board after receipt of requisite approvals, and the Company has reconstituted its Audit Committee. These unaudited financial results have been reviewed by the audit committee and approved by the Board of Directors at their meeting held on November 25, 2016.



3 The Company has early adopted Indian Accounting Standards notified by the Ministry of Corporate Affairs vide notification dated February 16, 2015 announcing the Companies (Indian Accounting Standards) Rules, 2015 (hereinafter, "Ind-AS"), applying a transition date of April 1, 2015. Accordingly, the results for the quarter and half year ended September 30, 2016 have been prepared under the recognition and measurement principles of Ind-AS. The comparative figures for the quarter and half year ended September 30, 2015 and year ended March 31, 2016 included in the Statement of Unaudited Financial Results and in Note 1 above have been restated to comply with Ind-AS. Based on the exemptions provided in the SEBI circular CIR/CFD/FAC/62/2016 dated July 5, 2016, such comparative figures have not been subjected to limited review or audit. However, the management has exercised due diligence to ensure that the financial results presents a true and fair view of its affairs.

4 The Company is managed as a single operating unit that primarily provides air transportation services.

5 The Company had received amounts aggregating Rs 57,908.9 lakhs 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 obtained), to be adjusted at the time those securities were to be issued.

During the previous year, the erstwhile promoters had sought certain relief under Section 9 of the Arbitration and Reconciliation Act, 1996 pending initiation of arbitration proceedings with respect to non-allotment of the said securities vide a petition filed before the Hon'ble High Court of Delhi ("Court"). As part of such proceedings, the Bombay Stock Exchange clarified that the issuance of the warrants under previously agreed terms has become an impossibility in law. Further, the Court, in its order dated on July 29, 2016, without expressing anything on the merits of the dispute, ordered the Company to deposit the amount of Rs 57,900 lakhs with the Court, in 5 equal monthly instalments, and directed the parties to take necessary steps for the purpose of constitution of an arbitral tribunal.

The Company has preferred an appeal against this order, which is pending disposal before the Hon'ble Division Bench of the Court. Based on the submissions made by the parties during the appeal proceedings, and legal advice obtained, management believes that no amounts are due under the original order, until disposal of the appeal by the Division Bench. In view of the foregoing, and the averments made before the Hon'ble Division Bench, by the Company, no amounts have been deposited with the Court till date.

In view of the uncertainties involved as explained above, management believes that the manner, timing and other related aspects of adjustment of these amounts, are currently not determinable. The effects of this matter 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, will not have a material impact on the unaudited financial results of the Company. Accordingly, no adjustments have been made for any such consequential

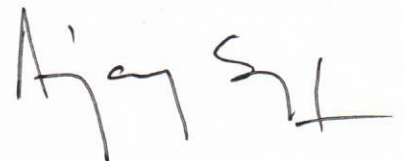
6 The loss on account of damages to aircraft and consequent insurance compensation receivable were disclosed as an extraordinary item (net), in the financial results of the Company for the year ended March 31, 2016, prepared under Indian GAAP at that time. In view of the nature and size of the amounts involved and applicable requirements of Ind-AS, these been disclosed as exceptional items for the relevant comparative periods, in the accompanying statement of unaudited financial results.

7 Having regard to the status of the matters relating to the allotment and conversion of share warrants, as stated in Note 5, it is not possible to determine the dilutive effect, if any, of those on Diluted Earnings Per Share calculations. Accordingly, diluted earnings per share for the quarter ended June 30, 2016 and for the quarter and half year ended September 30, 2016 do not include the dilutive impact on the allotment and conversion of share warrants. However, for the comparable periods presented in the accompanying statement of unaudited financial results, diluted earnings per share considered dilutive potential ordinary shares arising from allotment and conversion of share warrants referred to in Note 5 above, into equity shares, based on management's expectation of the outcome of such instruments, at the time of finalisation of results for those

8 As at September 30, 2016, the Company has accumulated losses of Rs. 242,695.7 lakhs against shareholders' funds of Rs. 159,353.3 lakhs. As of this date, the Company's total liabilities (including those referred to in Note 5 above) exceed its total assets by Rs. 83,342.4 lakhs. Historically, the Company's financial results were adversely affected by various market factors and their consequent effects on the Company's operations, which have been further affected by the matter described in Note 5 above and the direction of the Court as described therein. These factors result in a material uncertainty that may cause significant doubt about the Company's ability to continue as a going concern.

Over the last seven quarters, the Company has undertaken various operating, commercial and financial measures, in order to improve its liquidity position. These as well as the improvement in macroeconomic conditions for the airline industry in the markets in which the Company operates, are expected to increase operational efficiency and maintain profitability. The Company has generated operating cash flows since the quarter ended June 2015, and has earned profits after tax of Rs. 20,794.2 lakhs for the half year ended September 30, 2016.

In view of the foregoing, and having regard to management's current assessment of the outcomes of the matters stated in Note 5 above, 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 unaudited financial results have been prepared on the basis that the Company will continue as a going concern for the foreseeable future.



- 9 Consequent to transition from the Previous GAAP to Ind AS, the reconciliation of profit and equity is provided as below for the previous periods/year presented, in accordance with the requirements of Paragraph 32 of Ind AS 101 – First time adoption of Ind AS

Profit reconciliation

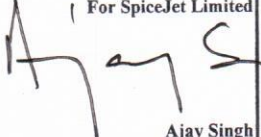
Particulars	For the quarter ended Sept 30, 2015	For the half-year ended Sept 30, 2015	For the year ended March 31, 2016
Net profit under IGAAP	2,377.1	9,561.8	40,719.9
Impact on account of:			
Actuarial loss on defined employee benefit plans recognised in Other Comprehensive	24.3	48.6	54.7
Reversal of provision for maintenance cost in respect of finance-leased aircraft, net of additional depreciation on overhaul component relating to such aircraft.	494.9	823.1	4,111.3
Adjustments on account of recognition and measurement of Financial Instruments at fair value (net)	(8.3)	(245.2)	69.3
Measurement of Investments at fair value through Statement of profit and loss	-	-	46.4
Others	13.4	12.4	(22.8)
Net profit for the period under Ind AS	2,901.4	10,200.7	44,978.8

Equity reconciliation

Particulars	As at March 31, 2016
Equity under Previous GAAP (IGAAP)	(63,162.3)
Reclassification of Advance money received against securities to be issued	(57,908.9)
Adjustments on account of recognition and measurement of Financial Instruments at fair value (net)	982.9
Measurement of Investments at fair value through Statement of profit and loss	46.4
Reversal of provision for maintenance cost in respect of finance-leased aircraft, net of additional depreciation on overhaul component relating to such aircraft.	16,155.6
Equity under Ind AS	(103,886.3)

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

Place: Gurgaon, Haryana
Date: November 25, 2016

For SpiceJet Limited

Ajay Singh
Chairman and Managing Director

**Limited Review Report On Quarterly Financial Results of SpiceJet Limited Pursuant to
the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

**To
Board of Directors of
SpiceJet Limited**

1. We have reviewed the accompanying statement of unaudited quarterly financial results of SpiceJet Limited ("the Company") for the quarter ended September 30, 2016 and the year-to-date results for the period April 1, 2016 to September 30, 2016, (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. 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.
3. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Without qualifying our conclusion, we draw attention to:
 - a. Note 8 of the Statement which indicates that the Company's total liabilities (including the possible consequential effects on the Company of the matter stated in Note 5 of the Statement) exceed its total assets by Rs. 83,342.4 lakhs as of September 30, 2016. These conditions, along with other matters as set forth in Note 8, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern;

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- b. Note 5 of the Statement regarding certain possible non-compliances of applicable provisions of law, and Note 7 regarding the consequent effects thereof on Diluted earnings per share disclosure.
6. We have not reviewed the accompanying financial results and other financial information for the quarter and half-year ended September 30, 2015, and the year ended March 31, 2016, which have been presented solely based on the information compiled by the Management.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Aniruddh Sankaran

Partner

Membership No.:211107

Place: Gurgaon

Date: November 25, 2016



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PRESS RELEASE

SpiceJet doubles net profit to Rs.58.9 crore in Q2 FY 2017 Highest Q2 profit in SpiceJet history Seventh consecutive profitable quarter

Gurgaon, November 25, 2016: SpiceJet reported a net profit of Rs.58.9 Crore for Q2 FY 2017 as against Rs.29 crore for the same quarter last year, an increase of 103%. Operating revenue for the quarter stood at Rs.1,400 crores a growth of 35%. Capacity deployed registered a growth of 38% over the same quarter last year.

On EBITDAR basis, the Company reported a profit of Rs.333 Crore, a margin of 24%. On EBITDA basis, SpiceJet reported a profit of Rs.127 crore a margin of 9%. Total cost (CASK) declined 10% over the same quarter last year and average unit fares improved by 5% despite competitive pressures.

This is the seventh consecutive profitable quarter for SpiceJet after the challenges faced by the Company in December, 2014 and the change in management and control.

The airline recorded a passenger load factor of 92.3% in Q2, the highest in the industry. SpiceJet has recorded the highest passenger load factor in the industry for 19 months in a row and the load factor has been in excess of 90% in every month since April 2015. SpiceJet has also registered industry leading performance on important metrics such as “On Time Performance” and “Flight Cancellations.”

“This was the weakest quarter of the year and despite the intense competition in the market, SpiceJet has performed exceptionally well. We continue to focus on responsible and profitable growth,” said **Ajay Singh, Chairman & Managing Director, Spicejet Limited.** “We have resolved practically all our legacy issues and the stage is set for building up our cash reserves and finalising our long term fleet expansion plans,” he added.

**SpiceJet Limited**

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About SpiceJet Limited:

SpiceJet is India's favourite budget airline that has made flying more affordable for more Indians than ever before. SpiceJet operates 342 average daily flights to 45 destinations, including 39 domestic and 6 international ones. SpiceJet connects its network with a fleet of 31 Boeing 737NG and 17 Bombardier Q-400s. The majority of SpiceJet's fleet offers SpiceMAX, the most spacious economy class seating in India and perhaps the world, as an additional fee option.

This year, SpiceJet was recognized on numerous occasions in almost every arena – from our new initiatives to employee satisfaction to having regained the trust of the consumer and the industry at large. In November, SpiceJet CMD, Mr. Ajay Singh received the 'World Travel Leaders' award at the World Travel Market Awards in London. The airline was voted the 'Best Transportation' brand as well as the 'Best Airline' brand in India for 2016 by Brand Trust Report in April. In the same month, SpiceJet also won the 'Best Domestic Airline for South India' by DDP TravTalk. At the 4th DMA-Thomas Associates National Award for Excellence in Talent Management, SpiceJet was awarded for 'Best Employee Engagement' out of 104 corporates. SpiceJet was awarded the 'Best Check-in Initiative' by Future Travel Experience global awards in Las Vegas for its introduction of Bluetooth Low Energy (BLE) beacons and Near Field Communication (NFC) technology. The smart check-in initiative was also recognized by CIO 100 India symposium.

For more information on the release, please contact:

Mr. Ajay Jasra
+919818558146
GM – Corporate Affairs
ajay.jasra@spicejet.com

Ms. Sudipta Das
+919650602489
Senior Manager
sudipta.das1@spicejet.com

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



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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.