



**SpiceJet Limited**

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

May 19, 2016

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

**Reference: Scrip Code: 500285 and Scrip ID: SPICEJET**

**Subject: Audited Financial Results for the financial year ended March 31, 2016**

Dear Sir,

Please find attached the Audited Financial Results of the Company for the financial year ended March 31, 2016 duly approved by the Board of Directors in its meeting held on May 19, 2016 alongwith following documents:

1. Audit Report on Financial Results.
2. Form A (for audit report with unmodified opinion)
3. Press Release

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 1D, 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 Audited Financial Results for the quarter and year ended March 31, 2016**

(Rupees in Lakhs except EPS)

S.No.	Particulars	Quarter ended			Year ended	
		Audited 31-Mar-16 (Refer Note 11)	Unaudited 31-Dec-15	Audited 31-Mar-15 (Refer Note 11)	Audited 31-Mar-16	Audited 31-Mar-15
<b>1</b>	<b>Income from operations</b>					
	a) Net Sales / Income from Operations	144,866.3	143,938.3	78,256.9	502,039.6	517,273.4
	b) Other Operating Income	2,632.3	2,056.8	833.8	6,767.6	7,033.1
	<b>Total Income from operations</b>	<b>147,498.6</b>	<b>145,995.1</b>	<b>79,090.7</b>	<b>508,807.2</b>	<b>524,306.5</b>
<b>2</b>	<b>Expenses</b>					
	a) Operating Expenses					
	- Aircraft Fuel	32,866.5	36,663.0	28,622.3	139,195.9	240,962.2
	- Aircraft Lease Rentals	24,740.2	22,772.7	11,538.6	80,544.7	86,438.8
	- Airport Charges	10,889.9	9,506.8	6,885.3	37,103.1	38,150.2
	- Aircraft Maintenance Costs (Refer Note 6)	39,558.2	16,455.6	11,430.9	87,052.7	67,211.6
	- Aircraft Redelivery Costs (Refer Note 5)	2,756.4	3,011.1	6,583.9	6,400.9	31,846.7
	- Other Operating Costs	4,780.4	5,600.2	2,937.5	19,797.1	15,966.4
	b) Employee Benefits Expense	13,321.5	12,804.2	10,748.6	49,284.3	53,746.6
	c) Depreciation and Amortisation Expense	2,744.4	3,050.5	2,990.9	11,759.4	12,662.5
	d) Other Expenses	14,381.0	11,211.1	7,144.8	46,212.4	51,652.6
	<b>Total expenses</b>	<b>146,038.5</b>	<b>121,075.2</b>	<b>88,882.8</b>	<b>477,350.5</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>1,460.1</b>	<b>24,919.9</b>	<b>(9,792.1)</b>	<b>31,456.7</b>	<b>(74,331.1)</b>
4	Other Income (Refer Note 5)	4,030.7	1,253.2	8,712.0	14,433.1	15,844.1
<b>5</b>	<b>Profit / (Loss) from ordinary activities before finance costs and extraordinary items (3+4)</b>	<b>5,490.8</b>	<b>26,173.1</b>	<b>(1,080.1)</b>	<b>45,889.8</b>	<b>(58,487.0)</b>
6	Finance Costs	4,541.7	2,333.5	2,803.6	11,539.3	16,353.9
<b>7</b>	<b>Profit / (Loss) from ordinary activities before tax (5-6)</b>	<b>949.1</b>	<b>23,839.6</b>	<b>(3,883.7)</b>	<b>34,350.5</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>949.1</b>	<b>23,839.6</b>	<b>(3,883.7)</b>	<b>34,350.5</b>	<b>(74,840.9)</b>
10	Extraordinary items (net) (Refer Note 7)	6,369.4	-	6,135.5	6,369.4	6,135.5
<b>11</b>	<b>Net Profit / (Loss) for the period (9+10)</b>	<b>7,318.5</b>	<b>23,839.6</b>	<b>2,251.8</b>	<b>40,719.9</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
13	Reserves excluding Revaluation reserves				(181,016.2)	(221,446.7)
<b>14</b>	<b>Earnings Per Share (before extraordinary items)</b>					
	a) Basic (Rs) *	0.16	3.98	(0.65)	5.73	(13.38)
	b) Diluted (Rs) * (Refer Note 10)	0.12	3.02	(0.65)	4.36	(13.38)
<b>15</b>	<b>Earnings Per Share (after extraordinary items)</b>					
	a) Basic (Rs) *	1.22	3.98	0.38	6.79	(12.28)
	b) Diluted (Rs) * (Refer Note 10)	0.93	3.02	0.31	5.16	(12.28)
	See accompanying notes to the Financial Results					

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



## Notes

## 1 Statement of Assets and Liabilities

(Rupees in lakhs)

Particulars	Audited As at 31-Mar-16	Audited As at 31-Mar-15
	<b>A EQUITY AND LIABILITIES</b>	
<b>1 Shareholders' Funds</b>		
(a) Share capital	59,945.0	59,945.0
(b) Reserve and surplus	(181,016.2)	(221,446.7)
(c) Advance money received against securities to be issued (Refer Note 4)	57,908.9	52,908.9
Sub-total: Shareholders' funds	<b>(63,162.3)</b>	<b>(108,592.8)</b>
<b>2 Non-current liabilities</b>		
(a) Long-term borrowings	92,372.6	111,986.5
(b) Other long-term liabilities	2,200.4	2,547.8
(c) Long-term provisions	28,218.2	18,529.7
Sub-total: Non-current liabilities	<b>122,791.2</b>	<b>133,064.0</b>
<b>3 Current liabilities</b>		
(a) Short-term borrowings	10,500.0	12,000.0
(b) Trade payables	77,619.6	94,927.1
(c) Other current liabilities (Refer Note 7)	85,787.2	91,886.7
(d) Short-term provisions (Refer Note 5)	36,843.4	37,374.0
Sub-total: Current liabilities	<b>210,750.2</b>	<b>236,187.8</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>270,379.1</b>	<b>260,659.0</b>
<b>B ASSETS</b>		
<b>1 Non-current Assets</b>		
(a) Fixed assets	160,209.7	171,382.5
(b) Long-term loans and advances	30,290.8	31,018.1
(c) Other non-current assets	12,465.6	3,443.6
Sub-total: Non-current assets	<b>202,966.1</b>	<b>205,844.2</b>
<b>2 CURRENT ASSETS, LOANS AND ADVANCES</b>		
(a) Current investments	2,000.0	-
(b) Inventories	6,654.6	4,511.7
(c) Trade receivables	4,337.4	12,818.3
(d) Cash and bank balances	10,848.6	2,358.4
(e) Short-term loans and advances	37,102.2	32,922.5
(f) Other current assets	6,470.2	2,203.9
Sub-total: Current assets	<b>67,413.0</b>	<b>54,814.8</b>
<b>TOTAL - ASSETS</b>	<b>270,379.1</b>	<b>260,659.0</b>

2 Two independent directors of the Company resigned effective September 21, 2015, pursuant to which the Company's Audit Committee was dissolved due to inadequacy of constituents. In the quarter ended December 31, 2015, another independent director who was appointed on May 21, 2015, resigned effective November 17, 2015. After receipt of requisite approvals, the Company had appointed a new independent director to its Board on December 1, 2015 to fill-up one of the above vacancies. However as on date, the Audit Committee continues to remain dissolved as detailed above due to inadequacy of independent directors. The Company has initiated steps for appointing additional independent directors and is awaiting security clearances for identified candidates for independent directors from the Ministry of Civil Aviation, Government of India ("MoCA") as required under the Civil Aviation Requirements. As a result, these audited financial results have not been subject to review by the audit committee as required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Based on legal advice obtained by the Company, the Board of Directors of the Company has approved the audited financial results at their meeting held on May 19, 2016, and no material adjustments or consequences are expected in relation to this matter, affecting these audited financial results.



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 Advance money received against securities to be issued represent amounts received from Mr. Kalanithi Maran and M/S KAL Airways Private Limited ("erstwhile promoters") towards 3,750,000 Non-convertible cumulative redeemable preference shares ("CRPS") and 189,091,378 share warrants to be issued to them under the terms of the relevant approvals in earlier years by the shareholders / board of directors of the Company, as the case may be, and applicable regulations, including Rs 17,859.2 lakhs previously classified as short-term borrowings as at March 31, 2015 and September 30, 2015, which have now been reclassified to conform to current year's presentation to reflect the terms of underlying contractual agreements. These amounts are to be adjusted against amounts payable upon allotment of the said securities. The erstwhile promoters have filed a petition before the Hon'ble High Court of Delhi seeking relief with respect to the allotment of the said securities, and the matter is sub judice as on date. While the Company continues to await 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. Pending receipt of such regulatory approvals as may be applicable, and the results of the various steps taken by the management to cure these defects, management is of the view that any consequential effects, including penal consequences, will not have a material impact on the audited financial results of the Company. Accordingly, no adjustments have been made for any consequential penal effects in this regard, or the balance sheet classification of the amounts.

5 The Company has made provisions for redelivery of leased 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.

During the current quarter and the period since then till date, the Company has substantially concluded the terms of settlement with these aircraft lessors. Accordingly, and based on their assessment and best estimates of the likely final financial effect of these settlement terms, management has made adjustments in the attached statement of audited financial results as follows: (a) additional accrual of Rs. 2,331.8 lakhs under Aircraft Redelivery Costs and (b) Write back of accruals made in earlier periods of Rs. 897.1 lakhs recorded under Other Income.

After giving effect to the above, the Company carries provisions of Rs 16,792.8 lakhs as at March 31, 2016, towards its obligations in respect of such redelivered aircraft.

6 In the current year the Company has, having regard to its obligation to maintain engines under aircraft lease agreements, finalized the terms of service contracts and/or has also entered into new contracts for maintenance of engines on its Boeing and Q400 aircrafts. Based on such finalized contracts / terms, the scope and timing of maintenance & repairs of engines including firm fixed costs of maintenance at different intervals, expected drawdown from the supplemental rentals under the relevant lease agreements (wherever applicable), etc, management has undertaken a comprehensive exercise to re-estimate the Company's liabilities towards such engine maintenance obligations as at March 31, 2016. Consequently, additional accruals of Rs. 14,955.0 lakhs have been made during the quarter ended March 31, 2016, resulting from changes in estimates as explained above, which have been included under Aircraft Maintenance Costs.

7 During the quarter ended December 31, 2015, one Bombardier Q400 aircraft of the Company sustained damage during operations. The determination of the financial effects thereof was pending in view of the highly technical nature of the assessment involved. During the current quarter, upon completion of such technical assessment, this aircraft has been assessed as being beyond economic repair and declared a total loss. Accordingly, the carrying value of that aircraft as at the date of the incident of Rs 10,377.5 lakhs, net of unrecognized incentive credits of Rs 163.7 lakhs, has been recorded as a loss in the current quarter. The Company has recognised insurance claims of Rs. 16,583.2 lakhs based on the in-principle approvals received from the insurers of such aircraft. The 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 extraordinary items (net). The amount payable to the relevant aircraft's lessor / financier as at March 31, 2016, of Rs. 7,379.0 lakhs has been disclosed under other current liabilities.

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

8 During the previous quarter, the Competition Commission of India ("CCI") passed an order dated November 17, 2015 against, inter alia, the Company, which included a demand of Rs 4,248 lakhs on the Company. The Company's appeal against this order with Competition Appellate Tribunal ("COMPAT") was disposed of in the current quarter by the COMPAT, which set aside the impugned order on technical grounds and has referred the matter back to the CCI for fresh adjudication based on the COMPAT's directions. Based on legal advice received, management is confident of a favourable outcome in this matter and accordingly no adjustments are considered necessary in the audited financial results.



9 As at March 31, 2016, the Company has accumulated losses of Rs. 280,360.3 lakhs against shareholders' funds (including advance money received against securities to be issued) of Rs. 217,198.0 lakhs. As of this date, the Company's total liabilities exceed its total assets by Rs. 63,162.3 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.

Over the last five 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 all overdue payments to statutory authorities during the current 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 4 during the previous financial year and in the quarter ended June 30, 2015, in addition to generating operating cash flows for both the quarter and year ended March 31, 2016. 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 of Rs.7,318.5 lakhs for the quarter ended March 31, 2016 (Rs.40,719.9 lakhs for the year ended 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 subsequent fiscal 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.

- 10 Diluted earnings per share is determined after considering potential dilutive equity shares arising out of (a) unexpired stock options and (b) equity shares arising from the conversion of share warrants (under the terms of their issue) referred to in Note 4 above, into equity shares.
- 11 The figures for the quarters ended March 31, 2016, and March 31, 2015, are balancing figures between audited figures in respect of the full financial year ended March 31, 2016, and March 31, 2015, respectively and the un-audited published year-to-date figures up to December 31, 2015, and December 31, 2014, respectively, being the end of the third quarter of the respective financial years which was subjected to limited review.
- 12 Previous periods' / year's figures have been regrouped / reclassified wherever considered necessary to conform to current periods' classification.

Place: Gurgaon, Haryana  
Date: May 19, 2016



For SpiceJet Limited

*Ajay Singh*

Ajay Singh  
Chairman and Managing Director

**Auditor's Report on Quarterly Financial Results and Year to Date Results 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 audited the quarterly financial results of SpiceJet Limited ('the Company') for the quarter ended March 31, 2016, and the financial results for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which were prepared in the manner stated in paragraph 2 below.
2. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016, and the published year-to-date figures up to December 31, 2015, 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, 2016, and year ended March 31, 2016, have been prepared on the basis of the financial results for the nine-month period ended December 31, 2015, the audited annual financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company.
3. 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, 2015, which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 "Interim Financial Reporting", specified under the Section 133 of the Companies Act 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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.
4. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
  - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016, prepared in the manner stated in paragraph 2 above, and for the year ended March 31, 2016.
5. Without qualifying our opinion, we draw attention to:
  - a. Note 2 of the Statement which describes the manner of approval of the audited financial results which is at variance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;



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

Chartered Accountants

- b. Note 9 of the Statement which indicates that the Company's total liabilities exceed its total assets by Rs. 63,162.3 lakhs as of March 31, 2016. These conditions, along with other matters as set forth in Note 9, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern; and
  - c. Note 4 of the Statement regarding certain non-compliances of the requirements of the Companies Act, 2013 in relation to delay in allotment of securities, application of consequent deeming provisions regarding deposits, and classification of the related amounts received towards securities proposed to be issued.
6. Further, read with paragraph 2 above, we report that the figures for the quarter ended March 31, 2016, represent the derived figures between the audited figures in respect of the financial year ended March 31, 2016, and the published year-to-date figures up to December 31, 2015, 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



**per Aniruddh Sankaran**

Partner

Membership No.: 211107

Place: Gurgaon

Date: May 19, 2016

**FORM A**

**(FOR AUDIT REPORT WITH UNMODIFIED OPINION)**

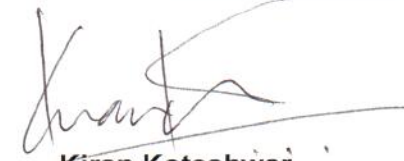
1.	Name of the Company	SpiceJet Limited
2.	Annual financial statements for the year ended	March 31, 2016
3.	Type of Audit observation	Emphasis of Matter
4.	Frequency of observation	<p>(a) Note 2 of the Statement* which describes the manner of approval of the audited financial results which is at variance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p><i>The above matter is recurring since the quarter ended September 30, 2015.</i></p> <p>(b) Note 9 of the Statement* which indicates that the Company's total liabilities exceed its total assets by Rs. 63,162.3 lakhs as of March 31, 2016. These conditions, along with other matters as set forth in Note 9, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern; and</p> <p><i>The above matter is recurring since the quarter ended December 31, 2011 and year ended March 31, 2012.</i></p> <p>(c) Note 4 of the Statement* regarding certain non-compliances of the requirements of the Companies Act, 2013 in relation to delay in allotment of securities, application of consequent deeming provisions regarding deposits, and classification of the related amounts received towards securities proposed to be issued.</p> <p><i>The above matter is recurring since the quarter and year ended March 31, 2015.</i></p>



		*Statement refers to the Statement of Audited Financial Results for the quarter and year ended March 31, 2016
--	--	---



**Ajay Singh**  
(Chairman & Managing Director,  
SpiceJet Limited)



**Kiran Koteswar**  
(Chief Financial Officer,  
SpiceJet Limited)



**Chandan Sand**  
(VP- Legal & Company Secretary,  
SpiceJet Limited)

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration No.: 101049W/E300004



**per Aniruddh Sankaran**

Partner

Membership No: 211107

*Note: The Audit Committee of the Company dissolved due to resignations of two independent directors on September 21, 2015 and therefore this form has been signed by the Key Managerial Personnel.*



**SpiceJet Limited**

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

**PRESS RELEASE**

**SpiceJet posts highest annual profit in it's history  
Fifth profitable quarter in a row  
Net profit of Rs. 73 crore after one time expenditure of Rs.173 Crore in Q4  
Full year net profit at Rs. 407 Crores**

**Gurgaon, May 19, 2016:** SpiceJet today reported a net profit of Rs. 73 Crore for Q4 FY16, after taking a one-time expense of Rs.173 Crore towards stabilising and improving the reliability of it's fleet. Despite this one-time expense, the net profit is an improvement of 225% over the same quarter last year. SpiceJet reported a net profit of Rs. 407 Crore for FY2016 as against a loss of Rs. 687 Crore for FY 2015, a positive change of Rs. 1094 Crores.

SpiceJet generated an operational revenue of Rs.1,475 Crore in the current quarter, a growth of 86% over same quarter last year. For FY 2016, SpiceJet posted an operational revenue of Rs. 5,088 Crore a reduction of 3% over FY 2015, while its capacity deployed reduced by 11% over the same period.

On an EBITDA basis, SpiceJet reported a profit of Rs.146 Crore against a profit of Rs.80 Crore in the same quarter last year; and a profit of Rs.640 Crore for FY2016 against a loss of Rs.397 Crore during FY2015.

On an EBITDAR basis, the Company reported a profit of Rs.393 Crore against a profit of Rs.196 Crore in the same quarter last year and a profit of Rs.1,446 Crore for FY2016 against a profit of Rs.467 Crore during FY2015.

For the quarter :

- Operating revenue per Available Seat Kilometre (ASKM) registered a growth of 21% over the same quarter last year.
- Expenses (excluding the one-time expense) per ASKM declined 6%. Fuel cost declined by 25%, which is an impact of 8% on total cost. Currency depreciation impacted cost negatively by 3%.

For the fiscal :

- Operating revenue per ASKM registered a growth of 9% over last year.
- Total expenses (excluding the one-time expense) per ASKM declined 13%.



**SpiceJet Limited**

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

The increase in unit revenue were a combined result of higher load factors, tighter revenue management and a substantial increase in Ancillary revenue. Unit cost reduction was achieved through contract renegotiation, higher resource productivity, and restructuring of operations, but were adversely impacted by currency depreciation and legacy issues.

This is the fifth consecutive profitable quarter for SpiceJet since the challenges faced in December 2014. The airline has been recording load factors of over 90% consistently over the last 11 months which is the highest in the industry. The operations have stabilised with On Time Performance around 90% and cancellations rates being the lowest in the industry.

“We had inherited a deeply distressed company last year. We are delighted that we have made significant progress both financially and operationally, and have significantly strengthened our balance sheet. By taking the one time expense, we have now accounted for all legacy issues and are ready to start on a clean slate with even greater confidence.” said **Ajay Singh, Chairman & Managing Director, SpiceJet Limited.** “This turnaround, unparalleled in the history of Indian aviation, would not have been possible without the support of my colleagues at SpiceJet and all our partners. I thank them all,” he added.

**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.*



**SpiceJet Limited**

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

*The words "anticipate", "believe", "estimate", "expect", "intend" and similar expressions, as they relate to us, are intended to identify certain of such forwardlooking 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.*