SpiceJet Limited
319 Udyog Vihar, Phase-IV,
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November 13, 2019

Department of Corporate Services,
BSE Limited,
Phiroz Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

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

Subject: **Outcome of Board Meeting held on November 13, 2019**

Dear Sir,

Please find attached the unaudited standalone and consolidated financial results of the Company for the second quarter ended September 30, 2019 duly approved by the Board of Directors of the Company in its meeting held on November 13, 2019 from 12:30 p.m. to 5:00 p.m. along with following documents:

1. Limited Review Report of the Auditors for the quarter ended September 30, 2019.
2. Press Release

This is for your information and record.

Thanking you,

Yours truly,
For SpiceJet Limited

Chandan Sand
Sr. VP (Legal) & Company Secretary

Encl.: As above

SPICEJET LIMITED

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Statement of Unaudited Standalone Financial Results for the quarter ended and half year ended September 30, 2019

(Rupees in millions, except EPS information and unless otherwise stated)

S.No.	Particulars	Quarter ended			Half Year ended		Year ended
		Unaudited 30-Sep-19	Unaudited 30-Jun-19	Unaudited 30-Sep-18	Unaudited 30-Sep-19	Unaudited 30-Sep-18	Audited 31-Mar-19
1	**Revenue from contracts with customers**						
	a) Revenue from operations	27,587.63	29,217.91	18,422.22	56,805.54	40,265.00	88,862.82
	b) Other operating revenues	864.93	802.77	325.83	1,667.70	687.00	2,269.72
	Total revenue from operations	**28,452.56**	**30,020.68**	**18,748.05**	**58,473.24**	**40,952.00**	**91,132.54**
	Other income (refer note 9)	2,282.47	1,467.70	272.73	3,750.17	601.66	1,447.80
	Total income	**30,735.03**	**31,488.38**	**19,020.78**	**62,223.41**	**41,553.66**	**92,580.34**
2	**Expenses**						
	a) Operating expenses						
	- Aircraft fuel	11,620.96	10,284.29	8,450.73	21,905.25	16,575.17	34,452.52
	- Aircraft lease rentals	632.54	645.81	2,754.86	1,278.35	5,530.58	12,967.16
	- Airport charges	2,923.89	2,424.60	1,789.66	5,348.49	3,559.04	7,520.54
	- Aircraft maintenance costs	5,183.63	4,555.69	3,582.89	9,739.32	7,010.81	15,042.62
	- Other operating costs	1,191.83	991.35	673.63	2,183.18	1,330.39	3,017.70
	b) Employee benefits expense	3,961.66	3,536.36	2,526.32	7,498.02	5,004.56	10,570.07
	c) Depreciation and amortisation expenses	4,362.67	3,772.80	648.34	8,135.47	1,279.25	2,562.25
	d) Other expenses	2,185.49	1,666.08	1,578.65	3,851.57	3,182.59	6,914.56
	e) Finance costs	1,368.48	1,274.17	324.89	2,642.65	627.28	1,312.84
	f) Foreign exchange loss/(gain)	1,929.69	(279.50)	584.52	1,650.19	1,093.64	746.25
	Total expenses	**35,360.84**	**28,871.65**	**22,914.49**	**64,232.49**	**45,193.31**	**95,106.51**
3	**Profit / (loss) before exceptional items and taxes (1-2)**	**(4,625.81)**	**2,616.73**	**(3,893.71)**	**(2,009.08)**	**(3,639.65)**	**(2,526.17)**
4	Exceptional items, net (Refer Note 8)	-	-	-	-	(634.66)	(634.66)
5	**Profit / (loss) before tax (3+4)**	**(4,625.81)**	**2,616.73**	**(3,893.71)**	**(2,009.08)**	**(4,274.31)**	**(3,160.83)**
6	Tax expense	-	-	-	-	-	-
7	**Net Profit / (loss) for the period / year (5-6)**	**(4,625.81)**	**2,616.73**	**(3,893.71)**	**(2,009.08)**	**(4,274.31)**	**(3,160.83)**
8	**Other comprehensive income (net of tax)**						
	Items that will not be reclassified to profit or loss in subsequent periods						
	Remeasurement gains and (losses) on defined benefit obligations (net)	(19.07)	(13.59)	1.88	(32.66)	3.37	(14.45)
	Income tax impact	-	-	-	-	-	-
9	**Total comprehensive income (7+8)**	**(4,644.88)**	**2,603.14**	**(3,891.83)**	**(2,041.74)**	**(4,270.94)**	**(3,175.28)**
10	Paid-up Equity Share Capital (Face Value Rs.10/- per Equity Share)	**5,997.18**	**5,997.18**	**5,994.50**	**5,997.18**	**5,994.50**	**5,997.18**
11	**Other equity**						**(9,503.80)**
12	**Earnings per share**						
	a) Basic (Rs)	(7.71)	4.36	(6.50)	(3.35)	(7.13)	(5.27)
	b) Diluted (Rs)	(7.70)	4.36	(6.49)	(3.35)	(7.12)	(5.26)
		Not Annualised					
	See accompanying notes to the Financial Results						

SpiceJet Limited

Notes to the Statement of Unaudited Standalone Financial Results - September 30, 2019

1 Statement of Assets and Liabilities

(Rupees in millions, if otherwise stated)

	Particulars	Unaudited As at 30-Sep-19	Audited As at 31-Mar-19
A	**ASSETS**		
1	**Non-current assets**		
	(a) Property, plant and equipment	15,988.03	15,908.93
	(b) Right of use assets	68,921.77	-
	(c) Other intangible assets	162.75	128.73
	(d) Investments in subsidiaries	0.35	0.30
	(e) Financial assets		
	(i) Investments	0.50	0.24
	(ii) Loans	322.78	332.54
	(iii) Other financial assets	12,801.09	11,344.23
	(f) Non-current tax assets	443.24	343.18
	(g) Other non-current assets	6,956.56	6,270.82
	Sub-total: Non-current assets	**105,597.07**	**34,328.97**
2	**Current Assets**		
	(a) Inventories	1,518.73	1,373.24
	(b) Financial assets		
	(i) Investments	53.77	3.63
	(ii) Trade receivables	1,757.77	1,353.37
	(iii) Other receivables	8,620.83	5,791.00
	(iv) Cash and cash equivalents	863.24	649.47
	(v) Bank balances other than (iv) above	-	129.50
	(vi) Other financial assets	1,780.10	1,031.92
	(c) Other current assets	2,340.66	3,289.82
	Sub-total: Current assets	**16,935.10**	**13,621.95**
	TOTAL - ASSETS	**122,532.17**	**47,950.92**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Share capital	5,997.18	5,997.18
	(b) Other equity	(14,503.99)	(9,503.80)
	Sub-total: Equity	**(8,506.81)**	**(3,506.62)**
2	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	4,997.35	5,566.28
	(ii) Trade payables	-	77.65
	(iii) Lease liabilities	61,512.57	-
	(b) Long-term provisions	5,460.37	4,289.76
	(c) Other non-current liabilities	161.26	5,298.35
	Sub-total: Non-current liabilities	**72,131.55**	**15,232.04**
3	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	4,176.25	4,179.44
	(ii) Trade payables		
	a. Total outstanding dues of micro and small enterprises;	95.94	188.50
	b. Total outstanding dues of creditors other than micro and small enterprises	10,506.85	10,324.52
	(iii) Lease liabilities	17,245.33	-
	(iv) Other current financial liabilities	1,691.66	1,621.86
	(b) Short-term provisions	4,765.94	2,786.52
	(c) Other current liabilities	20,425.46	17,124.66
	Sub-total: Current liabilities	**58,907.43**	**36,225.50**
	TOTAL - EQUITY AND LIABILITIES	**122,532.17**	**47,950.92**

SpiceJet Limited

Notes to the Statement of Unaudited Standalone Financial Results - September 30, 2019

2. Cash Flow Statement for the half year ended September 30, 2019

(Rupees in millions, if otherwise stated)

Particulars		For the half year ended 30-Sep-19 (Unaudited)	For the half year ended 30-Sep-18 (Unaudited)
Cash flow from operating activities			
Loss before tax and exceptional items		(2,009.08)	(3,639.65)
Adjustments to reconcile profit before tax and exceptional items to net cash flows:			
Depreciation and Amortisation expense		8,135.47	1,279.25
Provision for doubtful claims / advances		17.96	80.00
Loss on disposal of PPE (net) / assets written off		1.29	0.19
Provision for litigations		-	-
Advances / debts written off		18.63	49.50
Share-based payment expense		65.44	42.76
Provision for aircraft redelivery		200.44	76.01
Liabilities / provision no longer required written back		(246.38)	(166.77)
Interest accretion on financial liabilities measured at amortised cost		2,172.84	41.87
Interest income from financial assets measured at amortised cost		(165.12)	(46.77)
Profit on sale of aircraft and engines under sale and lease-back arrangement		-	(42.62)
Net gain on financial assets measured at fair value through profit or loss ('FVTPL')		(0.14)	(6.01)
Finance income		(220.91)	(318.95)
Finance costs		469.80	585.41
Translation loss on monetary assets and liabilities		1,811.11	367.43
Operating profit before working capital changes		**10,251.35**	**(1,698.35)**
Movements in working capital :			
(Increase) / Decrease in trade and other receivables		(3,090.01)	(350.36)
(Increase) / Decrease in inventories		(145.49)	(164.42)
(Increase) / Decrease in other financial assets		(1,696.53)	(675.06)
(Increase) / Decrease in other assets		440.05	(394.32)
Increase / (Decrease) in trade payables		154.21	2,553.60
Increase / (Decrease) in other financial liabilities		72.83	(27.66)
Increase / (Decrease) in other liabilities		3,926.61	1,670.81
Increase / (Decrease) in provisions		1,869.18	2,015.82
Cash generated from operations		11,782.20	2,930.07
Income taxes received / (paid) (net of refunds)		(100.06)	(74.62)
Net cash flow from / (used in) operating activities	**A**	**11,682.14**	**2,855.45**
Cash flow from investing activities			
Purchase of PPE and capital work in progress (including capital advances)		(1,619.82)	(4,906.52)
Proceeds from sale of PPE		1.61	0.67
Investment in subsidiary		(0.05)	-
Loans to subsidiary		(10.24)	(16.42)
Purchase of investments		(4,910.00)	(4,054.00)
Proceeds from sale of investments		4,859.74	4,573.04
Proceeds from maturity of bank deposits		129.50	271.00
Margin money deposits placed		(2,712.10)	(955.30)
Margin money deposits withdrawn		2,635.31	-
Finance income		85.24	263.16
Net cash from / (used in) investing activities	**B**	**(1,540.81)**	**(4,824.37)**
Cash flow from financing activities			
Proceeds from short-term borrowings		5,327.71	6,815.17
Repayment of short-term borrowings		(5,330.90)	(5,171.33)
Repayment of lease liability		(8,911.05)	-
Proceeds from long-term borrowings		-	750.00
Repayment of long-term borrowings		(532.88)	(307.65)
Finance costs		(472.83)	(594.18)
Net cash (used in) / from financing activities	**C**	**(9,919.95)**	**1,492.01**
Net increase / (decrease) in cash and cash equivalents	**(A+B+C)**	**221.38**	**(476.91)**
Effects of exchange difference on cash and cash equivalents held in foreign currency		(7.61)	(125.33)
Cash and cash equivalents at the beginning of the year		649.47	1,186.71
Cash and cash equivalents at the end of the year		**863.24**	**584.47**
Notes :			
Components of cash and cash equivalents			
On current accounts		762.29	562.51
On deposit accounts		44.88	0.33
Cash on hand		56.07	21.63
		863.24	**584.47**
See accompanying notes forming part of the financial results.			

SpiceJet Limited

Notes to the Statement of Unaudited Standalone Financial Results - September 30, 2019

3. The standalone financial results for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 13, 2019 and subject to a limited review by the statutory auditors. The Statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.

4. Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application (April 1, 2019). As a consequence:

   a. On April 1, 2019 (transition date), the Company has recognised lease liability measured at the present value of the remaining lease payments, and Right-of-Use (ROU) asset at its carrying amount net of any incentives (including sale-and-lease back gains) received as if the standard had been applied since the lease commencement date, and discounted using the lessee's incremental borrowing rate as at April 1, 2019.

   b. As permitted by Ind AS 116, comparatives for the year ended March 31, 2019, quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 have not been restated, and the Company has elected not to apply the requirements of that standard to leases that are either short-term or for which the underlying asset is determined to be low value.

   c. In the statement of profit and loss, the nature of expenses in respect of leases has changed from lease rent in the earlier periods to depreciation cost on the ROU asset and finance cost on lease liability as per Ind AS 116.

   On transition, the impact of adopting Ind AS 116 on the Company's financial results for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 is as follows:

Particulars	**Quarter ended September 30, 2019**	**Year to date September 30, 2019**
Impact on profits:		
Depreciation is higher by	3,721.90	6,822.35
Finance cost is higher by	1,074.60	2,104.38
Foreign exchange gain on restatement of lease liability	1,797.30	1,477.26
Rent expense is lower by	(4,791.00)	(8,857.57)
Net impact on loss before tax	**1,802.80**	**1,546.42**

5. Based on internal reporting provided to the chief operating decision maker, the standalone financial results relate to "Air transport services" as the only segment of the Company.

6. The Company had, in earlier financial years, received amounts aggregating Rs.5,790.9 Million from Mr. Kalanithi Maran and M/s KAL Airways Private Limited together, ("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 to be obtained), to be adjusted at the time those securities were to be issued. Pursuant to the legal proceedings in this regard before the Hon'ble High Court of Delhi ("Court") between the Erstwhile Promoters, the present promoter and the Company, the Company was required to secure an amount of Rs.3,290.89 Million through a bank guarantee in favour of the Registrar General of the Court ("Registrar") and to deposit the balance amount of Rs.2,500 Million with the Registrar. The Company has complied with these requirements as at March 31, 2018.

   The parties to the aforementioned litigation concurrently initiated arbitration proceedings before a three-member arbitral tribunal (the "Tribunal"), which pronounced its award on July 20, 2018 (the "Award"). In terms of the Award, the Company was required to (a) refund an amount of approximately Rs.3,082.19 million to the counterparty, (b) explore the possibility of allotting preference shares in respect of approximately Rs.2,708.70 million, failing which, refund such amount to the counterparty, and (c) pay interest calculated to be Rs.924.66 million (being interest on the amount stated under (a) above, in terms of the Award). The amounts referred to under (a) and (b) above, aggregating Rs.5,790.89 million, continue to be carried as current liabilities without prejudice to the rights of the Company under law. Further, the Company was entitled to receive from the counterparty, under the said Award, an amount of Rs.290.00 million of past interest/servicing charges. During the quarter ended March 31, 2019, the Court has ordered release of Rs 2,500 million, out of the amount deposited by the Company, to the counterparty, subject to certain conditions as enumerated by the Court in its order. Further, pursuant

SpiceJet Limited

to an order of the Court dated September 20, 2019, the Company has remitted a further Rs 580 million out of the guarantee placed with the Court, to the counterparty, in October 2019. Also refer Note 7 below.

The Company, its present promoter and the counterparties have challenged various aspects of the Award, including the above-mentioned interest obligations and rights, petitions for which have been admitted by the Court and notices issued, as a result of which the matter is currently sub-judice. In view of the foregoing, and pending outcome of the aforesaid challenges at the Court, management is of the view that it is not possible to determine the effects of any such obligations and rights (including any additional/consequential obligations and rights). Accordingly, no adjustments have been made in this regard, to these results.

In view of the uncertainties prevailing at the relevant time with regard to the proposed allotment of certain securities in the previous periods, it was not possible to determine the effect thereof, if any, on Diluted Earnings per share calculation for such periods. Considering the current status of the matter as described above, no further effect on this matter to the dilutive earnings per share calculations has been considered.

7. The effects of the matter stated in Note 6 above 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), of past events and actions in relation to the foregoing, are not likely to have a material impact on the financial results of the Company. Accordingly, no adjustments have been made for any such consequential penal effects in this regard. The auditors have drawn an emphasis of matter in their report, in respect of the matters stated in notes 6 and 7 above.

8. Exceptional items (Net) in respect of year to date from April 1, 2018 to September 30, 2018 and year ended March 31, 2019, of Rs.634.66 million in the statement of unaudited financial results represent the net effect of (a) the interest payable of Rs.924.66 million and (b) interest/servicing charges receivable, of Rs.290.00 million, mentioned in Note 6 above, arising from the Award discussed therein. The Company's accounting for the above-mentioned amount of Rs.634.66 million, net, is without prejudice to the rights and remedies the Company may have in the matter discussed in Note 6 above.

9. Following the worldwide grounding during March 2019 of Boeing 737 MAX aircraft, the Company's fleet of thirteen Boeing 737 MAX aircraft continues to be grounded. Despite its inability to undertake revenue operations, the Company continues to incur various costs and losses with respect to these aircraft. As a result of the above, the Company is in the process of determining the costs and losses (including opportunity losses) incurred by it, and has initiated the process of seeking reimbursements and claims from the aircraft manufacturer. While the Company continues to work with the aircraft manufacturer to address the above, based on its assessment and legal advice obtained by the Company, management is confident of a favourable outcome with regard to these reimbursements and claims. Consequently, and without in any manner limiting or prejudicing the legal and commercial rights of the Company towards its claims in this regard, certain costs (including, inter alia, aircraft and supplemental lease rentals and certain other identified expenses relating to the Boeing 737 Max aircraft) aggregating Rs 2,908.52 (including Rs 1,767.12 million recorded in the quarter ended September 30, 2019), have been recognised as other income during the half-year ended September 30, 2019. The auditors have qualified their limited review report in this regard.

10. The Company has been consistently profitable for the previous three financial years up to the financial year 2017-18, and incurred net losses of Rs 3,160.83 million for the year ended March 31, 2019, and Rs. 2,009.08 million for the year to date from April 1, 2019 to September 30, 2019, as a result of which the negative net worth of Rs 14,852 million as at March 31, 2015 has reduced to Rs 8,507.02 million as at September 30, 2019 (after considering adjustments on account of Ind AS 116 implementation – Refer note 4 above). The earlier position of higher negative net worth and consequent net current liabilities was the result of historical factors. Further, the loss for the year ended March 31, 2019 and year to date from April 1, 2019 to September 30, 2019 is primarily driven by adverse foreign exchange rates and fuel prices. As a result of various operational, commercial and financial measures implemented over the last four years, the Company has significantly improved its liquidity position, and generated operating cash flows during that period. Further, macroeconomic factors are expected to improve having regard to industry outlook in the markets in which the Company operates. Based on business plans and cash flow projections, which consider various recurring and other events including aircraft maintenance costs based on contractual obligations and current maintenance conditions, 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 financial results have been prepared on the basis that the Company will continue as a going concern for the foreseeable future.

11. Non-current assets include, Rs. 1,952.86 million paid under protest (including Rs 282.60 million paid during the current quarter) representing Integrated Goods and Services Tax and Basic Customs duty, on re-import of various aircraft equipment repaired abroad, which in the opinion of management and based on expert advice obtained, is not subject to such levy. Accordingly, these amounts have been considered as recoverable and no further adjustments have been made in this regard as at September 30, 2019.

SpiceJet Limited

Notes to the Statement of Unaudited Standalone Financial Results - September 30, 2019

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

For SpiceJet Limited

Place: Gurugram, Haryana
Date: November 13, 2019

SpiceJet Limited

Ajay Singh
Chairman and Managing Director

6th Floor - "A" Block
Tidel Park, No. 4
Rajiv Gandhi Salai
Taramani, Chennai - 600 113, India
Tel : +91 44 6117 9000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
SpiceJet Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of SpiceJet Limited (the "Company") for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (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, as amended (the "Listing Regulations"). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. We draw attention to Note 9 to the Statement, regarding recognition of other income of Rs 2,908.52 million for the six-month period ended September 30, 2019 (including Rs 1,767.12 million for the quarter ended September 30, 2019). In our view, there is no virtual certainty to recognise such other income, as required by paragraph 33 of Ind-AS 37. Had the Company not recognised such other income, loss for the quarter and year to date from April 1, 2019 to September 30, 2019 would have been higher by Rs. 1,767.12 million and 2,908.52 million respectively, and accumulated losses as at September 30, 2019 higher, by Rs 2,908.52 million. Our conclusion was also modified in respect of this matter in our limited review report on the statement of unaudited financial results for the quarter ended June 30, 2019.

5. Based on our review conducted as above, except for the effects of our observation in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

S.R. Batliboi & Associates LLP Chennai Chartered Accountants

6. We draw attention to Notes 6 and 7 of the Statement regarding the uncertainties arising from the dispute with erstwhile promoters and certain resultant possible non-compliances of applicable provisions of law. Our conclusion is not qualified in respect of these matters.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Aniruddh Sankaran
Partner
Membership No.: 211107
UDIN: 19211107AAAAFS7896

S.R. Batliboi & Associates LLP * Chartered Accountants * Chennai

Place: Gurugram
Date: November 13, 2019

SPICEJET LIMITED

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Statement of Unaudited Consolidated Financial Results for the quarter ended and half year ended September 30, 2019

(Rupees in millions, except EPS information and unless otherwise stated)

S.No.	Particulars	Quarter ended			Half Year ended		Year ended
		Unaudited 30-Sep-19	Unaudited 30-Jun-19	Unaudited 30-Sep-18	Unaudited 30-Sep-19	Unaudited 30-Sep-18	Audited 31-Mar-19
1	**Revenue from contracts with customers**						
	a) Revenue from operations	27,615.09	29,225.40	18,440.82	56,840.49	40,295.56	88,945.03
	b) Other operating revenues	865.02	803.08	325.84	1,668.10	687.02	2,269.72
	Total revenue from operations	**28,480.11**	**30,028.48**	**18,766.66**	**58,508.59**	**40,982.58**	**91,214.75**
	Other income (refer note 9)	2,282.56	1,467.76	272.73	3,750.32	601.66	1,447.80
	Total income	**30,762.67**	**31,496.24**	**19,039.39**	**62,258.91**	**41,584.24**	**92,662.55**
2	**Expenses**						
	a) Operating expenses						
	- Aircraft fuel	11,620.96	10,284.29	8,450.73	21,905.25	16,575.17	34,452.52
	- Aircraft lease rentals	632.54	645.81	2,754.86	1,278.35	5,530.58	12,967.16
	- Airport charges	2,924.40	2,424.70	1,789.66	5,349.10	3,559.04	7,520.83
	- Aircraft maintenance costs	5,156.85	4,529.04	3,582.89	9,685.89	7,010.81	14,990.56
	- Purchase of stock-in-trade	20.32	4.63	0.16	24.95	3.15	3.88
	- Changes in inventory of stock-in-trade	-	-	(28.11)	-	4.52	135.03
	- Other operating costs	1,191.83	991.35	673.63	2,183.18	1,330.39	3,017.70
	b) Employee benefits expense	3,960.82	3,540.81	2,530.64	7,501.63	5,017.59	10,584.24
	c) Depreciation and amortisation expenses	4,363.48	3,773.51	648.98	8,136.99	1,280.21	2,563.54
	d) Other expenses	2,205.62	1,678.36	1,553.71	3,883.98	3,130.11	6,757.00
	e) Finance costs	1,368.32	1,274.34	324.89	2,642.66	627.28	1,313.03
	f) Foreign exchange loss/(gain)	1,929.69	(279.50)	584.52	1,650.19	1,093.64	746.25
	Total expenses	**35,374.83**	**28,867.34**	**22,866.56**	**64,242.17**	**45,162.49**	**95,051.74**
3	**Profit / (loss) before exceptional items and taxes (1-2)**	**(4,612.16)**	**2,628.90**	**(3,827.17)**	**(1,983.26)**	**(3,578.25)**	**(2,389.19)**
4	Exceptional items, net (Refer Note 8)	-	-	-	-	(634.66)	(634.66)
5	**Profit / (loss) before tax (3+4)**	**(4,612.16)**	**2,628.90**	**(3,827.17)**	**(1,983.26)**	**(4,212.91)**	**(3,023.85)**
6	Tax expense	-	-	-	-	-	(0.26)
7	**Net Profit / (loss) for the period / year (5-6)**	**(4,612.16)**	**2,628.90**	**(3,827.17)**	**(1,983.26)**	**(4,212.91)**	**(3,024.11)**
8	**Other comprehensive income (net of tax)**						
	Items that will not be reclassified to profit or loss in subsequent periods						
	Remeasurement gains and (losses) on defined benefit obligations (net)	(19.07)	(13.59)	1.88	(32.66)	3.37	(14.45)
	Income tax impact	-	-	-	-	-	-
9	**Total comprehensive income (7+8)**	**(4,631.23)**	**2,615.31**	**(3,825.29)**	**(2,015.92)**	**(4,209.54)**	**(3,038.56)**
10	**Net profit for the year attributable to:**						
	- Owners of the Company	(4,612.16)	2,628.90	(3,827.17)	(1,983.26)	(4,212.91)	(3,024.11)
	- Non-controlling interests	-	-	-	-	-	-
11	**Other comprehensive income for the year attributable to:**						
	- Owners of the Company	(19.07)	(13.59)	1.88	(32.66)	3.37	(14.45)
	- Non-controlling interests	-	-	-	-	-	-
12	**Total comprehensive income for the year attributable to:**						
	- Owners of the Company	(4,631.23)	2,615.31	(3,825.29)	(2,015.92)	(4,209.54)	(3,038.56)
	- Non-controlling interests	-	-	-	-	-	-
13	Paid-up Equity Share Capital (Face Value Rs.10/- per Equity Share)	**5,997.23**	**5,997.23**	**5,994.50**	**5,997.23**	**5,994.50**	**5,997.18**
14	**Other equity**						**(9,496.82)**
15	**Earnings per share**						
	a) Basic (Rs)	(7.69)	4.38	(6.38)	(3.31)	(7.03)	(5.04)
	b) Diluted (Rs)	(7.68)	4.38	(6.38)	(3.30)	(7.02)	(5.04)
		Not Annualised					
	See accompanying notes to the Financial Results						

SpiceJet Limited

Notes to the Statement of Unaudited Consolidated Financial Results - September 30, 2019

1 Statement of Assets and Liabilities

(Rupees in millions, if otherwise stated)

	Particulars	Unaudited As at 30-Sep-19	Audited As at 31-Mar-19
A	**ASSETS**		
1	**Non-current assets**		
	(a) Property, plant and equipment	16,214.85	16,128.85
	(b) Right of use assets	68,932.74	-
	(c) Other intangible assets	162.76	128.74
	(d) Financial assets		
	(i) Investments	0.50	0.24
	(ii) Loans	-	-
	(iii) Other financial assets	12,804.07	11,349.21
	(e) Non-current tax assets	448.18	348.12
	(f) Other non-current assets	6,980.42	6,277.17
	Sub-total: Non-current assets	**105,543.52**	**34,232.33**
2	**Current Assets**		
	(a) Inventories	1,558.73	1,413.24
	(b) Financial assets		
	(i) Investments	53.77	3.63
	(ii) Trade receivables	1,757.85	1,353.37
	(iii) Other receivables	8,620.83	5,791.00
	(iv) Cash and cash equivalents	873.03	667.61
	(v) Bank balances other than (iv) above	-	129.50
	(vi) Other financial assets	1,780.22	1,042.64
	(c) Other current assets	2,388.47	3,294.58
	Sub-total: Current assets	**17,032.90**	**13,695.57**
	TOTAL - ASSETS	**122,576.42**	**47,927.90**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Share capital	5,997.23	5,997.18
	(b) Other equity	(14,471.89)	(9,496.82)
	Equity attributable to the owners of the Company	**(8,474.66)**	**(3,499.64)**
	(c) Non-controlling interests	-	-
	Sub-total: Equity	**(8,474.66)**	**(3,499.64)**
2	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	4,997.35	5,566.28
	(ii) Trade payables	-	77.65
	(iii) Lease liabilities	61,524.38	-
	(b) Long-term provisions	5,460.37	4,289.76
	(c) Other non-current liabilities	161.26	5,298.35
	Sub-total: Non-current liabilities	**72,143.36**	**15,232.04**
3	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	4,176.25	4,179.44
	(ii) Trade payables		
	a. Total outstanding dues of micro and small enterprises;	95.94	188.50
	b. Total outstanding dues of creditors other than micro and small enterprises	10,495.81	10,293.28
	(iii) Lease liabilities	17,245.33	-
	(iv) Other current financial liabilities	1,693.87	1,621.84
	(b) Short-term provisions	4,766.55	2,787.12
	(c) Other current liabilities	20,433.97	17,125.32
	Sub-total: Current liabilities	**58,907.72**	**36,195.50**
	TOTAL - EQUITY AND LIABILITIES	**122,576.42**	**47,927.90**

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Notes to the Statement of Unaudited Consolidated Financial Results - September 30, 2019
2. Cash Flow Statement for the half year ended September 30, 2019

		(Rupees in millions, if otherwise stated)	
		For the half year ended	
Particulars		**30-Sep-19**	**30-Sep-18**
		(Unaudited)	**(Unaudited)**
Cash flow from operating activities			
Loss before tax and exceptional items		(1,983.26)	(3,578.25)
Adjustments to reconcile profit before tax and exceptional items to net cash flows:			
Depreciation and Amortisation expense		8,136.99	1,280.21
Provision for doubtful claims / advances		17.96	-
Loss on disposal of PPE (net) / assets written off		1.29	0.19
Provision for litigations		-	-
Advances / debts written off		18.63	49.50
Share-based payment expense		65.44	42.76
Provision for aircraft redelivery		200.44	76.01
Liabilities / provision no longer required written back		(246.38)	(166.77)
Interest accretion on financial liabilities measured at amortised cost		2,172.84	41.87
Interest income from financial assets measured at amortised cost		(165.12)	(46.77)
Profit on sale of aircraft and engines under sale and lease-back arrangement		-	(42.62)
Net gain on financial assets measured at fair value through profit or loss ('FVTPL')		(0.14)	(6.01)
Finance income		(221.05)	(318.95)
Finance costs		469.80	585.41
Translation loss on monetary assets and liabilities		1,810.92	367.43
Operating profit before working capital changes		**10,278.36**	**(1,715.99)**
Movements in working capital :			
(Increase) / Decrease in trade and other receivables		(3,090.09)	(353.82)
(Increase) / Decrease in inventories		(145.49)	(159.90)
(Increase) / Decrease in other financial assets		(1,673.57)	(700.28)
(Increase) / Decrease in other assets		377.00	(429.76)
Increase / (Decrease) in trade payables		174.41	2,571.93
Increase / (Decrease) in other financial liabilities		75.04	(27.70)
Increase / (Decrease) in other liabilities		3,934.46	1,668.91
Increase / (Decrease) in provisions		1,869.19	2,015.93
Cash generated from operations		11,799.31	2,869.33
Income taxes received / (paid) (net of refunds)		(100.06)	(74.62)
Net cash flow from / (used in) operating activities	**A**	**11,699.25**	**2,794.71**
Cash flow from investing activities			
Purchase of PPE and capital work in progress (including capital advances)		(1,645.13)	(4,906.99)
Proceeds from sale of PPE		1.61	1.61
Purchase of investments		(4,910.00)	(4,054.00)
Proceeds from sale of investments		4,859.74	4,573.04
Proceeds from maturity of bank deposits		129.50	271.00
Margin money deposits placed		(2,712.10)	(955.30)
Margin money deposits withdrawn		2,635.31	-
Finance income		75.02	303.45
Net cash from / (used in) investing activities	**B**	**(1,566.05)**	**(4,767.19)**
Cash flow from financing activities			
Proceeds from short-term borrowings		5,327.71	6,815.17
Repayment from short-term borrowings		(5,330.90)	(5,171.33)
Repayment of lease liability		(8,911.29)	-
Proceeds from long-term borrowings		-	750.00
Repayment of long-term borrowings		(532.88)	(307.65)
Finance costs		(472.81)	(594.58)
Net cash (used in) / from financing activities	**C**	**(9,920.17)**	**1,491.61**
Net increase / (decrease) in cash and cash equivalents	**(A+B+C)**	**213.03**	**(480.87)**
Effects of exchange difference on cash and cash equivalents held in foreign currency		(7.61)	(125.33)
Cash and cash equivalents at the beginning of the year		667.61	1,199.51
Cash and cash equivalents at the end of the year		**873.03**	**593.31**
Notes :			
Components of cash and cash equivalents			
On current accounts		772.08	571.35
On deposit accounts		44.88	0.33
Cash on hand		56.07	21.63
		873.03	**593.31**
See accompanying notes forming part of the financial results.			

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3. The consolidated financial results for the quarter ended September 30, 2019 and half year ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 13, 2019 and subject to the limited review by the statutory auditors. The consolidated financial results for the corresponding quarter ended September 30, 2018 and year to date ended September 30, 2018, have been approved by the Board of Directors and have not been subjected to limited review by the auditors (pursuant to option exercised as per Regulation 33 (3) (b) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015).

4. Effective April 1, 2019, the Group adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application (April 1, 2019). As a consequence:

   a. On April 1, 2019 (transition date), the Group has recognised lease liability measured at the present value of the remaining lease payments, and Right-of-Use (ROU) asset at its carrying amount net of any incentives (including sale-and-lease back gains) received as if the standard had been applied since the lease commencement date, and discounted using the lessee's incremental borrowing rate as at April 1, 2019.

   b. As permitted by Ind AS 116, comparatives for the year ended March 31, 2019, quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 have not been restated, and the Group has elected not to apply the requirements of that standard to leases that are either short-term or for which the underlying asset is determined to be low value.

   c. In the statement of profit and loss, the nature of expenses in respect of leases has changed from lease rent in the earlier periods to depreciation cost on the ROU asset and finance cost on lease liability as per Ind AS 116.

   On transition, the impact of adopting Ind AS 116 on the Group's financial results for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 is as follows:

Particulars	**Quarter ended September 30, 2019**	**Half-year ended September 30, 2019**
Impact on profits:		
Depreciation is higher by	3,722.30	6,823.19
Finance cost is higher by	1,074.76	2,105.06
Foreign exchange gain on restatement of lease liability	1,797.30	1,477.26
Rent expense is lower by	(4,791.44)	(8,860.49)
Net impact of profit before tax	**1,802.92**	**1,545.02**

5. Based on the internal reporting provided to the chief operating decision maker, the Consolidated segment information for the group is as follows:

Particulars	**Quarter ended**			**Half-year ended**		**Year ended**
	(Unaudited) Sept 30, 2019	**(Unaudited) June 30, 2019**	**(Unaudited) June 30, 2018**	**(Unaudited) Sept 30, 2019**	**(Unaudited) Sept 30, 2019**	**(Audited) March 31, 2019**
Segment Revenue						
a. Air transport services	28,452.56	30,020.68	18,748.05	58,473.24	40,952.00	91,132.50
b. Others	27.55	7.80	18.61	35.35	30.58	82.20
Total	**28,480.11**	**30,028.48**	**18,766.66**	**58,508.59**	**40,982.58**	**91,214.70**
Segment Results						
a. Air transport services	(4,625.81)	2,616.70	(3,893.71)	(2,009.08)	(4,274.40)	(2,828.20)
b. Others	13.65	12.20	66.54	25.85	61.49	(195.80)
Total	**(4,612.16)**	**2,628.90**	**(3,827.17)**	**(1,983.23)**	**(4,212.91)**	**(3,024.00)**

SpiceJet Limited

Particulars	Quarter ended			Half-year ended		Year ended
	(Unaudited) Sept 30, 2019	(Unaudited) June 30, 2019	(Unaudited) June 30, 2018	(Unaudited) Sept 30, 2019	(Unaudited) Sept 30, 2019	(Audited) March 31, 2019
Segment Assets						
a. Air transport services	122,225.86	119,405.21	45,170.58	122,225.86	45,170.58	47,627.90
b. Others	350.56	301.30	258.36	350.56	258.36	299.90
Total	**122,576.42**	**119,706.51**	**45,428.94**	**122,576.42**	**45,428.94**	**47,927.80**
Segment Liabilities						
a. Air transport services	131,038.98	123,586.54	50,089.13	131,038.98	50,089.13	51,403.70
b. Others	12.10	18.30	22.25	12.10	22.25	23.70
Total	**131,051.08**	**123,604.84**	**50,111.38**	**131,051.08**	**50,111.38**	**51,427.40**

Segment revenue and expenses, and segment assets and liabilities, represent relevant amounts that are either directly attributable to individual segments, or are attributable to individual segments on a reasonable basis of allocation.

6. The Group had, in earlier financial years, received amounts aggregating Rs.5,790.9 Million from Mr. Kalanithi Maran and M/s KAL Airways Private Limited together, ("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 to be obtained), to be adjusted at the time those securities were to be issued. Pursuant to the legal proceedings in this regard before the Hon'ble High Court of Delhi ("Court") between the Erstwhile Promoters, the present promoter and the Group, the Group was required to secure an amount of Rs.3,290.89 Million through a bank guarantee in favour of the Registrar General of the Court ("Registrar") and to deposit the balance amount of Rs.2,500 Million with the Registrar. The Group has complied with these requirements as at March 31, 2018.

   The parties to the aforementioned litigation concurrently initiated arbitration proceedings before a three-member arbitral tribunal (the "Tribunal"), which pronounced its award on July 20, 2018 (the "Award"). In terms of the Award, the Group was required to (a) refund an amount of approximately Rs.3,082.19 million to the counterparty, (b) explore the possibility of allotting preference shares in respect of approximately Rs.2,708.70 million, failing which, refund such amount to the counterparty, and (c) pay interest calculated to be Rs.924.66 million (being interest on the amount stated under (a) above, in terms of the Award). The amounts referred to under (a) and (b) above, aggregating Rs.5,790.89 million, continue to be carried as current liabilities without prejudice to the rights of the Group under law. Further, the Group was entitled to receive from the counterparty, under the said Award, an amount of Rs.290.00 million of past interest/servicing charges. During the quarter ended March 31, 2019, the Court has ordered release of Rs 2,500 million, out of the amount deposited by the Group, to the counterparty, subject to certain conditions as enumerated by the Court in its order. Further, pursuant to an order of the Court dated September 20, 2019, the Group has remitted a further Rs 580 million out of the guarantee placed with the Court, to the counterparty, in October 2019. Also refer Note 7 below.

   The Group, its present promoter and the counterparties have challenged various aspects of the Award, including the above-mentioned interest obligations and rights, petitions for which have been admitted by the Court and notices issued, as a result of which the matter is currently sub-judice. In view of the foregoing, and pending outcome of the aforesaid challenges at the Court, management is of the view that it is not possible to determine the effects of any such obligations and rights (including any additional/consequential obligations and rights). Accordingly, no adjustments have been made in this regard, to these results.

   In view of the uncertainties prevailing at the relevant time with regard to the proposed allotment of certain securities in the previous periods, it was not possible to determine the effect thereof, if any, on Diluted Earnings per share calculation for such periods. Considering the current status of the matter as described above, no further effect on this matter to the dilutive earnings per share calculations has been considered.

7. The effects of the matter stated in Note 6 above 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), of past events and actions in relation to the foregoing, are not likely to have a material impact on the financial results of the Group. Accordingly, no adjustments have been made for any such consequential penal effects in this regard. The auditors have drawn an emphasis of matter in their report, in respect of the matters stated in notes 6 and 7 above.

8. Exceptional items (Net) in respect of year to date from April 1, 2018 to September 30, 2018 and year ended March 31, 2019, of Rs.634.66 million in the statement of unaudited financial results represent the net effect of (a) the interest payable of Rs.924.66 million and (b) interest/servicing charges receivable, of Rs.290.00 million, mentioned in Note 6 above, arising from the Award discussed therein. The Group's accounting for the above-mentioned amount of Rs.634.66 million, net, is without prejudice to the rights and remedies the Group may have in the matter discussed in Note 6 above.

9. Following the worldwide grounding during March 2019 of Boeing 737 MAX aircraft, the Group's fleet of thirteen Boeing 737 MAX aircraft continues to be grounded. Despite its inability to undertake revenue operations, the Group continues to incur various costs and losses with respect to these aircraft. As a result of the above, the Group is in the process of determining the costs and losses (including opportunity losses) incurred by it, and has initiated the process of seeking reimbursements and claims from the aircraft manufacturer. While the Group continues to work with the aircraft manufacturer to address the above, based on its assessment and legal advice obtained by the Group, management is confident of a favourable outcome with regard to these reimbursements and claims. Consequently, and without in any manner limiting or prejudicing the legal and commercial rights of the Group towards its claims in this regard, certain costs (including, inter alia, aircraft and supplemental lease rentals and certain other identified expenses relating to the Boeing 737 Max aircraft) aggregating Rs 2,908.52 (including Rs 1,767.12 million recorded in the quarter ended September 30, 2019), have been recognised as other income during the half-year ended September 30, 2019. The auditors have qualified their limited review report in this regard.

10. The Group has been consistently profitable for the previous three financial years up to the financial year 2017-18, and incurred net losses of Rs 3,023.85 million for the year ended March 31, 2019, and Rs. 1,983.26 million for the year to date from April 1, 2019 to September 30, 2019, as a result of which the negative net worth of Rs 14,852 million as at March 31, 2015 has reduced to Rs 8,474.66 million as at September 30, 2019 (after considering adjustments on account of Ind AS 116 implementation – Refer note 4 above). The earlier position of higher negative net worth and consequent net current liabilities was the result of historical factors. Further, the loss for the year ended March 31, 2019 and year to date from April 1, 2019 to September 30, 2019 is primarily driven by adverse foreign exchange rates and fuel prices. As a result of various operational, commercial and financial measures implemented over the last four years, the Group has significantly improved its liquidity position, and generated operating cash flows during that period. Further, macroeconomic factors are expected to improve having regard to industry outlook in the markets in which the Group operates. Based on business plans and cash flow projections, which consider various recurring and other events including aircraft maintenance costs based on contractual obligations and current maintenance conditions, management is of the view that the Group will be able to maintain profitable operations and raise funds as necessary, in order to meet its liabilities as they fall due. Accordingly, these financial results have been prepared on the basis that the Group will continue as a going concern for the foreseeable future.

11. Non-current assets include, Rs. 1,952.86 million paid under protest (including Rs 282.60 million paid during the current quarter) representing Integrated Goods and Services Tax and Basic Customs duty, on re-import of various aircraft equipment repaired abroad, which in the opinion of management and based on expert advice obtained, is not subject to such levy. Accordingly, these amounts have been considered as recoverable and no further adjustments have been made in this regard as at September 30, 2019.

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

SpiceJet Limited

For SpiceJet Limited

Ajay Singh
Chairman and Managing Director

Place: Gurugram, Haryana
Date: November 13, 2019

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
SpiceJet Limited

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of SpiceJet Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 and year to date ended September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the "Circular") issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following subsidiaries:

   a. SpiceJet Merchandise Private Limited,
   b. SpiceJet Technic Private Limited,
   c. Canvin Real Estate Private Limited, and
   d. SpiceJet Interactive Private Limited.

5. We draw attention to Note 9 to the Statement, regarding recognition of other income of Rs 2,908.52 for the six-month period ended September 30, 2019 (including Rs. 1,767.12 for the quarter ended September 30, 2019). In our view, there is no virtual certainty to recognise such other income, as

S.R. Batliboi & Associates LLP Chennai Chartered Accountants required by paragraph 33 of Ind-AS 37. Had the Group not recognised such other income, loss for the quarter and year to date from April 1, 2019 to September 30, 2019 would have been higher by Rs. 1,767.12 million and 2,908.52 million respectively, and accumulated losses as at September 30, 2019 higher, by Rs 2,908.52 million. Our conclusion was also modified in respect of this matter in our limited review report on the statement of unaudited financial results for the quarter ended June 30, 2019.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the effects of our observation in para 5 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 aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. We draw attention to Notes 6 and 7 of the Statement regarding the uncertainties arising from the dispute with erstwhile promoters and certain resultant possible non-compliances of applicable provisions of law. Our conclusion is not qualified in respect of these matters.

8. The accompanying Statement of unaudited consolidated financial results include unaudited interim financial information in respect of 4 subsidiaries, which have not been reviewed by the auditors, whose interim financial results reflect Group's share of total assets of Rs. 350.56 as at September 30, 2019, Group's share of total revenues of Rs. 27.55 million and Rs. 35.35 million, Group's share of total net profit after tax of Rs. 13.65 million and Rs. 25.85 million, Group's share of total comprehensive profit of Rs. 13.65 million and Rs. 25.85 million, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and net cash outflows of Rs. 8.35 million for the period from April 01, 2019 to September 30, 2019, as considered in the Statement. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Aniruddh Sankaran
Partner
Membership No.: 211107

S.R. Batliboi & Associates LLP Chennai Chartered Accountants

UDIN: 19211107AAAAFT1487
Place: Gurugram
Date: November 13, 2019

SpiceJet posts a loss in Q2 on account of inflated costs with respect to MAX grounding & a seasonally weak quarter

- *Operating loss of INR 282.3 Crore*
- *Total net loss of INR 462.6 Crore including non-cash loss of INR 180.3 Crore on account of IND-AS116*
- *Maintains steady volume & records 92.6 % average domestic load factor in July-September quarter*
- *Likely return to service of the MAX in January 2020, as indicated by Boeing, to be a big boost that will add new fuel and operationally efficient aircraft in Q4 FY2020*

For the Quarter ending September 2019

- Capacity (in terms of Seat Kilometer) up by 51% over Q2 FY2019
- Operating Income up by 52% over Q2 FY2019
- Net loss of INR 462.6 Crore including a non-cash loss of INR 180.3 Crore on account of IND-AS116
- Registers record domestic load factor of 92.6%; clocked 90% plus PLF for a record 53 successive months
- Passenger yields (unit revenue per passenger kilometer) up by 2% & average fares up by 15%

Key Operating highlights

- Fleet size grew to 113 as on September 30
- Announced Rajkot as 54th domestic destination
- Connected Mumbai with Hong Kong, Riyadh & Dhaka and Delhi with Dhaka and Jeddah
- Operating 49 daily UDAN flights
- Consolidates entire Mumbai operations at Terminal 2 of CSIA
- SpiceXpress fleet grew to four B737s

Current Highlights

- Current fleet size stands at 118 with 630 average daily flights
- Announced 50 new domestic and international flights for the winter schedule 2019
- Will start freighter services to Dhaka in Winter 2019 from Delhi, Kolkata, Hyderabad and Chennai
- SpiceJet entered into a MoU with Ras Al Khaimah International Airport L.L.C. to co-operate, develop and promote tourism in Ras Al Khaimah, U.A.E. and also work towards creating an aviation hub at Ras Al Khaimah International Airport

GURUGRAM, November 13, 2019: SpiceJet, India's favourite airline, recorded a 52% rise in second quarter operational revenue to INR 2,845.3 Crore as it added more destinations and expanded its fleet of passenger and freighter aircraft. The Company posted a Loss of INR 462.6 Crore as against INR 389.4 Crore for the same quarter last year. This includes a loss of INR 180.3 Crore on account of accounting standard IND-AS116; without which the Loss is INR 282.3 Crore.

Operating revenue was INR 2,845.3 Crore for the reported quarter as against INR 1,874.8 Crore in the same quarter last year. For the same comparative period, total expenses were INR 3,536.1 Crore as against INR 2,291.5 Crore; EBITDA before exceptional items were INR 90.8 Crore as against INR 310.4 Crore (loss); EBITDAR before exceptional items were INR 154.1 Crore as against INR 34.9 Crore (loss).

With the grounding of Boeing 737 MAX, the Company continues to incur various costs and losses with respect to these aircraft. The Company is in the process of determining the costs and losses (including opportunity losses) incurred by it and has initiated the process of seeking reimbursements and claims from the Aircraft manufacturer.

SpiceJet yet again excelled on operational parameters to report the highest passenger load factor amongst all airlines in the country all through the quarter. The average domestic load factor for the quarter was 92.6%. SpiceJet has recorded over 90% load factor for 53 successive months.

Ajay Singh, Chairman and Managing Director, SpiceJet said, "With the industry's growth rate slowing down in the past few months the impact is evident on the bottom line. We, however, remain optimistic that the sector will regain the lost momentum as the inherent demand remains very strong."

"The continued grounding of the 737MAX has hit our growth plans adversely and resulted in inefficient operations and as a result, increase in costs. Nevertheless, we have added 37 planes to our fleet in the past six months to ensure smooth operations and continued growth. The likely return to service of the 737 MAX early next year, and as indicated by Boeing recently, would mean that SpiceJet has at its disposal more than 25 brand new planes and we look forward to it. The return of the 737 MAX will provide a huge boost to our operations and we are confident that with the rigorous scrutiny, the MAX will be one of the safest airplanes ever to fly."

Key business updates

SpiceJet consolidated its position at Mumbai Airport by shifting its operations from the Domestic Terminal (T1) to the state-of-the-art Terminal 2 (T2) at Chhatrapati Shivaji Maharaj International Airport. Prior to that, the airline shifted domestic operations from Terminal 2 to Terminal 3 at the Indira Gandhi International Airport in New Delhi. The consolidation of operations at one terminal in Mumbai will enhance customer convenience and comfort, especially for passengers transiting between domestic and international flights and result in substantial savings for the airline.

The Company has started to reconfigure the cabins of the acquired 31 737NGs, which predominantly had two class seating, into Single Class seating.

SpiceJet recently entered into a Memorandum of Understanding with Ras Al Khaimah International Airport L.L.C. to co-operate, develop and promote tourism in Ras Al Khaimah, U.A.E. and also work towards creating an aviation hub at Ras Al Khaimah International Airport. SpiceJet's fleet now comprises of 118 aircraft. The airline operated 148 special flights carrying close to 11,000 Hajj pilgrims from Srinagar to Medina and Jeddah and back this year.

The airline during the quarter announced multiple new domestic and international flights and announced the addition of Rajkot as its 54th domestic destination. SpiceJet connected Mumbai with Hong Kong, Riyadh & Dhaka and also launched an additional frequency to Dubai from the city. Delhi was connected with Dhaka & Jeddah and Kolkata saw an additional frequency to Bangkok.

Being the country's largest regional player, SpiceJet has been at the forefront as the most enthusiastic supporter of UDAN and now operates 49 daily flights under the Regional Connectivity Scheme. The most recent being the introduction of the daily direct flight on the Chennai-Durgapur route.

SpiceXpress fleet increased to four aircraft during the quarter operating scheduled services on Mumbai – Sharjah - Mumbai, Delhi – Hanoi - Delhi, Bengaluru – HongKong – Kolkata - Bengaluru, Delhi – Mumbai - Delhi, Chennai – Hyderabad – Delhi – Mumbai – Bengaluru - Chennai sectors.

In addition, SpiceXpress also operated charters in the Gulf region and transported livestock to Sharjah from Mumbai and non-scheduled services on Delhi – Indore – Ahmedabad – Bengaluru - Delhi and Delhi – Hyderabad – Chennai – Kolkata - Delhi sectors.

In the winter 2019 schedule, SpiceXpress has added Dhaka as a freighter destination operating Delhi-Kolkata-Hyderabad-Chennai route.

Fleet expansion outlook

The company has inducted three Boeing 737 NG aircraft, one Q400 and two Freighters during the quarter ended 30 September 2019 and plans to enhance passenger capacity by inducting aircraft on short term leases in the ongoing winter schedule.

About SpiceJet Ltd

SpiceJet is India's favourite airline that has made flying affordable for more Indians than ever before. SpiceJet operates 630 average daily flights to 64 destinations, including 54 domestic and 10 international ones. The airline has a fleet of 82 Boeing 737, 32 Bombardier Q-400s and four B737 freighters. SpiceJet offers business class seating - SpiceBiz – on key domestic routes. The majority of the airline's fleet offers SpiceMax, the most spacious economy class seating in India.

The airline also operates a dedicated air cargo service under the brand name SpiceXpress offering safe, on-time, efficient and seamless cargo connectivity across India and on international routes. SpiceJet is the first Indian airline to offer end-to-end cargo services and the airline's freighters fleet consists of Boeing 737 aircraft.

SpiceJet's standing as the country's favourite airline has been further reinforced by the multiple awards and recognitions which includes the US-India Strategic Partnership Forum Leadership Award to Ajay Singh, , Global 'Low-Cost Leadership Award' conferred to Mr Singh at the Airline Strategy Awards 2018 in London, 'BML Munjal Awards 2018' for 'Business Excellence through Learning and Development', 'Best Domestic Airline' Award at Wings India 2018, 'EY Entrepreneur of the year 2017 for Business Transformation' by Ernst & Young, The CAPA Chairman's Order of Merit for fastest turnaround in FY 2016, 'Asia's Greatest Brands - 2016', 'Global Asian of the Year Award' & 'Asia's Greatest CFO 2016' at the AsiaOne Awards held in Singapore, 'World Travel Leaders Award' at WTM London, 'Best Check- in Initiative' award by Future Travel Experience global awards in Las Vegas, 'Best Domestic Airline' award at the 10th ASSOCHAM International Conference & Awards (Civil Aviation & Tourism).

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.