SpiceJet Limited
319 Udyog Vihar, Phase-IV,
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August 9, 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 August 9, 2019

Dear Sir,

Please find attached the unaudited standalone and consolidated financial results of the Company for the first quarter ended June 30, 2019 duly approved by the Board of Directors of the Company in its meeting held on August 9, 2019 from 12:00 noon to 1:00 p.m. along with following documents:

1. Limited Review Report of the Auditors for the quarter ended June 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 and Consolidated Financial Results for the quarter ended June 30, 2019

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

S.No.	Particulars	Standalone				Consolidated			
		Quarter ended			Year ended	Quarter ended			Year ended
		Unaudited 30-Jun-19	Audited 31-Mar-19 (Note 1)	Unaudited 30-Jun-18	Audited 31-Mar-19	Unaudited 30-Jun-19	Unaudited 31-Mar-19 (Note 1)	Unaudited 30-Jun-18 (Note 1)	Audited 31-Mar-19
1	**Revenue from contracts with customers**								
	a) Revenue from operations	29,217.9	24,775.7	21,842.8	88,862.8	29,225.4	24,809.7	21,854.7	88,945.0
	b) Other operating revenues	802.8	536.8	361.2	2,269.7	803.1	537.3	361.2	2,269.7
	Total revenue from operations	**30,020.7**	**25,312.5**	**22,204.0**	**91,132.5**	**30,028.5**	**25,347.0**	**22,215.9**	**91,214.7**
	Other income (refer note 7)	1,431.9	405.8	328.9	1,447.8	1,432.0	405.8	328.9	1,447.8
	Total income	**31,452.6**	**25,718.3**	**22,532.9**	**92,580.3**	**31,460.5**	**25,752.8**	**22,544.8**	**92,662.5**
2	**Expenses**								
	a) Operating expenses								
	- Aircraft fuel	10,284.3	8,194.0	8,124.4	34,452.5	10,284.3	8,194.0	8,124.4	34,452.5
	- Aircraft lease rentals	645.8	4,004.9	2,775.7	12,967.2	645.8	4,004.9	2,775.7	12,967.2
	- Airport charges	2,424.6	2,063.1	1,769.4	7,520.5	2,424.7	2,063.4	1,769.4	7,520.9
	- Aircraft maintenance costs	4,555.7	4,182.1	3,427.9	15,042.6	4,529.0	4,130.1	3,427.9	14,990.6
	- Purchase of stock-in-trade	-	-	-	-	4.6	(3.9)	3.0	3.9
	- Changes in inventory of stock-in-trade	-	-	-	-	(0.1)	119.1	32.6	135.0
	- Other operating costs	991.3	901.5	656.8	3,017.7	991.4	901.5	656.8	3,017.6
	b) Employee benefits expense	3,536.4	2,860.0	2,478.2	10,570.1	3,540.8	2,866.4	2,487.0	10,584.2
	c) Depreciation and amortisation expenses	3,772.8	668.9	630.9	2,562.3	3,773.5	669.3	561.2	2,563.5
	d) Other expenses	1,666.1	1,927.4	1,604.0	6,914.4	1,678.5	1,729.0	1,616.4	6,756.8
	e) Finance costs	1,238.4	278.5	302.4	1,312.8	1,238.6	278.7	302.4	1,313.0
	f) Foreign exchange (gain)/loss	(279.5)	75.0	509.1	746.3	(279.5)	75.0	509.1	746.3
	Total expenses	**28,835.9**	**25,155.4**	**22,278.8**	**95,106.4**	**28,831.6**	**25,027.5**	**22,265.9**	**95,051.5**
3	**Profit / (loss) before exceptional items and taxes (1-2)**	**2,616.7**	**562.9**	**254.1**	**(2,526.1)**	**2,628.9**	**725.3**	**278.9**	**(2,389.0)**
4	Exceptional items, net (Refer Note 6)	-	-	(634.7)	(634.7)	-	-	(634.7)	(634.7)
5	**Profit / (loss) before tax (3+4)**	**2,616.7**	**562.9**	**(380.6)**	**(3,160.8)**	**2,628.9**	**725.3**	**(355.8)**	**(3,023.7)**
6	Tax expense	-	-	-	-	-	**(0.3)**	-	**(0.3)**
7	**Net Profit / (loss) for the period / year (5-6)**	**2,616.7**	**562.9**	**(380.6)**	**(3,160.8)**	**2,628.9**	**725.0**	**(355.8)**	**(3,024.0)**
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)	(13.6)	(8.7)	1.5	(14.5)	(13.6)	(9.1)	1.5	(14.5)
	Income tax impact	-	-	-	-	-	-	-	-
9	**Total comprehensive income (7+8)**	**2,603.1**	**554.2**	**(379.1)**	**(3,175.3)**	**2,615.3**	**715.9**	**(354.3)**	**(3,038.5)**
10	**Net profit for the year attributable to:**								
	- Owners of the Company	2,616.7	562.9	(380.6)	(3,160.8)	2,628.9	725.0	(355.8)	(3,024.0)
	- Non-controlling interests	-	-	-	-	-	-	-	-
11	**Other comprehensive income for the year attributable to:**								
	- Owners of the Company	(13.6)	(8.7)	1.5	(14.5)	(13.6)	(9.1)	1.5	(14.5)
	- Non-controlling interests	-	-	-	-	-	-	-	-
12	**Total comprehensive income for the year attributable to:**								
	- Owners of the Company	2,603.1	554.2	(379.1)	(3,175.3)	2,615.3	715.9	(354.3)	(3,038.5)
	- Non-controlling interests	-	-	-	-	-	-	-	-
13	Paid-up Equity Share Capital (Face Value Rs.10/- per Equity Share)	**5,997.2**	**5,997.2**	**5,994.5**	**5,997.2**	**5,997.2**	**5,997.2**	**5,994.5**	**5,997.2**
14	**Other equity**				**(9,504.1)**				**(9,496.8)**
15	**Earnings per share**								
	a) Basic (Rs)	4.36	0.94	-0.63	-5.27	4.39	1.21	-0.59	-5.04
	b) Diluted (Rs)	4.36	0.94	-0.63	-5.27	4.38	1.21	-0.59	-5.04
		Not Annualised				Not Annualised			
	See accompanying notes to the Financial Results								

1 The standalone and consolidated financial results for the quarter ended June 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 9, 2019 and subject to the limited review by the statutory auditors. The consolidated financial results include the results of the four subsidiaries, SpiceJet Merchandise Private Limited, SpiceJet Technic Private Limited, Canvin Real Estate Private Limited and SpiceJet Interactive Private Limited.

The standalone figures of the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year-to-date figures up to December 31, 2018 which were subjected to limited review. The consolidated figures of the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full financial year and the unaudited year-to-date figures up to December 31, 2018. The consolidated financial results for the quarters ended March 31, 2019 and June 30, 2018 as reported above, and year-to-date December 31, 2018 referred to above, 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).

2 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 and quarters ended March 31, 2019 and June 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 June 30, 2019 is as follows:

Particulars	**Standalone financial**	**Consolidated financial results**
Impact on profits:		
Depreciation is higher by	3,100.5	3,100.9
Finance cost is higher by	1,029.8	1,030.3
Foreign exchange gain on restatement of lease liability	(320.0)	(320.0)
Rent expense is lower by	(4,066.6)	(4,069.0)
Net impact of profit before tax for the quarter ended June 30, 2019	**(256.3)**	**(257.8)**

3 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. Consolidated segment information for the group is as follows:

Particulars	**Quarter ended**			**Year ended**
	(Unaudited) June 30, 2019	**(Unaudited) March 31, 2019**	**(Unaudited) June 30, 2018**	**(Audited) March 31, 2019**
Segment Revenue				
a. Air transport services	30,020.7	25,312.5	22,204.0	91,132.5
b. Others	7.8	34.5	11.9	82.2
Total	**30,028.5**	**25,347.0**	**22,215.9**	**91,214.7**
Segment Results				
a. Air transport services	2,616.7	882.0	(380.6)	(2,828.2)
b. Others	12.2	(157.0)	24.8	(195.8)
Total	**2,628.9**	**725.0**	**(355.8)**	**(3,024.0)**
Segment Assets				
a. Air transport services	119,405.2	47,627.9	43,447.2	47,627.9
b. Others	301.3	299.9	252.2	299.9
Total	**119,706.5**	**47,927.8**	**43,699.4**	**47,927.8**
Segment Liabilities				
a. Air transport services	123,586.5	51,403.7	43,196.6	51,403.7
b. Others	18.3	23.7	65.2	23.7
Total	**123,604.8**	**51,427.4**	**43,261.8**	**51,427.4**

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.

4 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.3,290.9 Million through a bank guarantee in favour of the Registrar General of the Court ("Registrar") and to deposit the balance amount of Rs.2,500.0 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.3,082.2 million to the counterparty, (b) explore the possibility of allotting preference shares in respect of approximately Rs.2,708.7 million, failing which, refund such amount to the counterparty, and (c) pay interest calculated to be Rs.924.7 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.5,790.9 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.290.0 million of past interest/servicing charges. Also refer Note 5 below. 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.

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.

5 The effects of the matter stated in Note 4 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 4 and 5 above

6 Exceptional items (Net) in respect of the quarter ended June 30, 2018 and year ended March 31, 2019, of Rs.634.7 million in the statement of audited financial results represent the net effect of (a) the interest payable of Rs.924.7 million and (b) interest/servicing charges receivable, of Rs.290.0 million, mentioned in Note 4 above, arising from the Award discussed therein. The Company's accounting for the above-mentioned amount of Rs.634.7 million, net, is without prejudice to the rights and remedies the Company may have in the matter discussed in Note 4

7 Following the worldwide grounding during March 2019 of Boeing 737 MAX aircraft due to technical reasons, 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 with respect to these aircraft. As a result of the above, and the uncertainty in timing of return to operations of these aircraft, the Company has initiated the process of seeking reimbursements from the aircraft manufacturer, of ascertained costs and losses (including opportunity losses) incurred by the Company. 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. Consequently, aircraft and supplemental lease rentals of Rs 1,141.4 Million incurred in the quarter ended June 30, 2019 relating to Boeing 737 MAX aircraft have been recognised as other income during the current quarter. The auditors have qualified their limited review report in this regard.

8 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 3,160.8 million for the year ended March 31, 2019, as a result of which the negative net worth of Rs 14,852 million as at March 31, 2015 has reduced to Rs 3,506.9 million as at March 31, 2019 (without considering adjustments on account of Ind AS 116 implementation – Refer note 2 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 was primarily driven by adverse foreign exchange rates and fuel prices, during the second quarter of that year. During the current quarter, the Company has earned a net profit of Rs. 2,616.7 million. 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 statements have been prepared on the basis that the Company will continue as a going concern for the foreseeable future.

9 Non-current assets include, Rs. 1,670.3 million paid under protest (including Rs 209.9 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 June 30, 2019.

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

SpiceJet Limited

For SpiceJet Limited

Place: Gurugram, Haryana
Date: August 9, 2019

Ajay Singh
Chairman and Managing Director

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

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 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 and Consolidated financial results of SpiceJet Limited (the "Company") for the quarter ended June 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 (the "Regulation") as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the "Circular").

2. The preparation of the Statement 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, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. We draw attention to Note 7 to the Statement, regarding recognition of other income. 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, profit for the quarter would have been lower, and accumulated losses as at June 30, 2019 higher, by Rs 1,141.4 million.

5. Based on our review conducted as above, except for the effects of the our observations in para 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 recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Notes 4 and 5 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: 19211107AAAACM5132
Place: Gurugram
Date: August 9, 2019

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

6th Floor - "A" Block
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Independent Auditor's Review Report on the Quarterly 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 Standalone and Consolidated Financial Results of SpiceJet Limited (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Regulation"), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the "Circular"). Attention is drawn to the fact that the consolidated figures for the corresponding quarters ended June 30, 2018, and March 31, 2019 respectively, as reported in the Statement have been approved by the Parent's Board of Directors, but have not been subjected to review (also refer note 1 to the Statement).

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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 read with the Circular. 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. 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 issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

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

   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 7 to the Statement, regarding recognition of other income. In our view, there is no virtual certainty to recognise such other income, as required by paragraph 33 of Ind-AS 37. Had the Group not recognised such other income, profit for the quarter would have been lower, and accumulated losses as at June 30, 2019 higher, by Rs 1,141.4 million.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the effects of the our observations 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 Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. We draw attention to Notes 4 and 5 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 unaudited consolidated financial results includes unaudited interim financial results and other unaudited financial information in respect of four subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 365.3 million as at June 30, 2019, total revenues of Rs. 38.0 million and, total net profit after tax of Rs. 12.2 million and total comprehensive profit of Rs. 12.2 million, for the quarter ended June 30, 2019, respectively, as considered in the unaudited consolidated financial results. These subsidiaries' unaudited financial results and other unaudited financial information have been approved and furnished to us by the management. Our conclusion, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited 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

UDIN: 19211107AAAACL6912
Place: Gurugram
Date: August 9, 2019

SpiceJet reports its highest-ever quarterly profit of INR 261.7 crore

Q1 net profit up 788% as against the same quarter last year

Reports 35% growth in operational income

For the Quarter ending June 2019

- Capacity (in terms of Seat Kilometers) up by 31%
- Profits grow by 788%, Revenue from operations by 35%
- Passenger fares up by 11%
- Registers industry's highest domestic load factor of 93.8%
- Stages a spectacular recovery after the grounding of its 13 Boeing 737 MAX aircraft by inducting 32 aircraft during the quarter that includes 27 Boeing 737 NG aircraft.

Key Highlights

- Added 32 aircraft; aircraft fleet stands at 107 as on June 30, 2019
- Secured premium slots at key metros and international flying rights
- For 50 months in a row SpiceJet has flown with the highest loads in India
- Biggest regional player in the country with 51 daily UDAN flights; launched 18 UDAN flights during the quarter
- Adopts new accounting standard IND AS 116 which effectively capitalises its aircraft leases

Gurugram, August 9, 2019: SpiceJet is off to a great start for the Financial Year 2020 as the airline reported a net profit of INR 261.7 crore and total income of INR 3,145.3 crore for the quarter ending June 2019 as against a loss of INR 38.1 crore and INR 2,253.3 crore for the corresponding quarter last year.

Operating revenues were at INR 3,002.1 crore against INR. 2,220.4 crore for the corresponding quarter last year. On an EBITDA basis, profit is INR 747.5 crore as against INR 100.5 crore for the corresponding quarter last year. Operating expenses were at INR 2,883.6 crore as against INR 2,227.9 crore for the corresponding period last year. Effective April 1, 2019, the airline adopted the new accounting standard IND AS 116 which effectively capitalises operating leases, and as result of this the lease rentals are now reflected as interest and depreciation for the quarter ending June 2019. Additionally, owing to the retrospective treatment of this standard there is a reduction of INR 302.2 crore from retained earnings status as at April 1, 2019.

The airline operations remained stressed for a large portion of this quarter due to the continued grounding of its superior B737 MAX aircraft, which limited its ability to take its yields up owing to passenger disruptions and re-accommodation; while simultaneously increasing its fixed costs on this category of aircraft. The airline, however, spectacularly moved in to salvage this unprecedented situation with additional flights on its existing B737 NG & Q400 fleet by increasing their daily utilisation to 15-16 hours per day and 13-14 hours per day respectively, and then inducting 27 Boeing 737 NGs, at a phenomenal pace between April 01, 2019 and June 15, 2019.

On the grounded Boeing 737 MAX aircraft, the Company continues to incur various costs with respect to these aircraft and during this quarter ended June 30, 2019 on account of its inability to undertake revenue operations, the Company has recognized INR 114.1 crore towards aircraft and supplemental lease rentals as other income. This is a part recognition of the total reimbursements, on which the Company is working with the aircraft manufacturer, towards various ascertained costs and losses incurred by the Company on this aircraft.

Ajay Singh, Chairman and Managing Director, SpiceJet said, "SpiceJet has been on a spectacular growth journey and this quarter, in particular, has been very special for us. We added 32 aircraft to our fleet expanding at a pace unprecedented for a sector plagued by crisis showcasing our robust business model and proven operational capabilities."

"We are happy that we were able to minimise passenger inconvenience by quickly filling the capacity gap created in India's aviation sector. The results would have been vastly better but for the painful grounding of the MAX aircraft. We look forward to their swift return to service in the near future that will help SpiceJet increase its margins and provide a superior level of service."

Key business updates

Between April and June 2019, SpiceJet added 32 aircraft – 27 Boeing 737 NG aircraft, four Bombardier Q400s and one B737 freighter. At the end of the reported quarter, SpiceJet's fleet size stood at 107 which included 73 Boeing 737 NG aircraft, 31 Q400s and three B737 freighters.

The airline has been allotted an additional 48 domestic and international departure slots in Mumbai; and 15 domestic and international departure slots in Delhi. Starting April 1, 2019 the airline has announced 130 additional flights that includes 78 flights connecting Mumbai, 20 flights connecting Delhi and 12 flights connecting Mumbai and Delhi.

The airline during the quarter launched a number of new flights and enhanced frequencies on its international network from the key metros of Mumbai, Delhi and Hyderabad to global hotspots such as Jeddah, Bangkok, Colombo, Hong Kong, Dubai and Dhaka. Besides, SpiceJet also announced the launch of flight services from Mumbai to the Saudi capital city of Riyadh which earmarks the airline's 10th international destination.

Currently, SpiceJet operates to 52 domestic and nine international destinations. It is the largest regional player in the country with 51 daily UDAN flights and operates to 12 destinations under the regional connectivity scheme providing air connectivity to the remotest corners of the country. Earmarking another important milestone, the airline, also launched its Guwahati-Dhaka flight under the International Air Connectivity Scheme (IACS) which makes it the country's first IACS flight.

In terms of operational parameters, SpiceJet had the best passenger load factor amongst all airlines in the country during the quarter. The average domestic load factor for the quarter was 93.8%. For 50 months in a row, SpiceJet has flown the highest load factors in the Indian aviation market, a feat unparalleled globally.

SpiceXpress, the dedicated air cargo arm of SpiceJet, has been on a growth trajectory with one more freighter being added to its fleet in the quarter. SpiceXpress now has nine scheduled departures six days a week to Hong Kong from Delhi, Kolkata and Guwahati and one domestic rotation connecting Hyderabad, Delhi, Mumbai, Bengaluru and Chennai. SpiceXpress has also operated numerous charter services to international destinations such as Sharjah, Ras Al Khaimah, Teheran, Sulaimaniyah (Iraq), Bosaso (Somalia) & Hargeisa (Somali Land) besides helping transport relief material to Bhubaneshwar during Cyclone Fani. SpiceXpress will soon start operating scheduled services on the Delhi-Kabul-Delhi route from later this month. SpiceXpress will also be adding two more freighters this month and will adding services on the Mumbai-Sharjah-Mumbai, Delhi-Mumbai-Delhi and Bangalore-Singapore-Bangalore routes in the coming weeks.

Fleet expansion outlook

The company had estimated that the grounded Boeing 737 MAX aircraft to resume normal operations by July/August 2019 as per the understanding with the aircraft manufacturer. With the current developments and uncertainty around the exact month of resumption, the company plans to cater to the winter season by inducting 5-10 Boeing 737 NG aircraft and 3 Q400 aircraft during October 2019.

About SpiceJet Ltd

SpiceJet is India's favourite airline that has made flying affordable for more Indians than ever before. SpiceJet operates 550 average daily flights to 61 destinations, including 52 domestic and 9 international ones. The airline has a fleet of 77 Boeing 737, 32 Bombardier Q-400s and three 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).

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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.