



SpiceJet Limited
319 Udyog Vihar, Phase-IV,
Gurgaon 122 016 Haryana, India.
T : +91 124 3913939
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Unaudited Financial Results for the quarter ended September 30, 2011

S.No.	Particulars	Unaudited				Audited Year ended 31-Mar-11
		Quarter ended		Half year ended		
		30-Sep-11	30-Sep-10	30-Sep-11	30-Sep-10	
1	a) Net Sales / Income from operations	75,902.7	60,299.6	1,69,187.4	1,31,083.4	2,87,950.8
	b) Other Operating Income	746.6	2,611.5	2,026.0	4,860.9	5,819.2
	Total Income	76,649.3	62,911.1	1,71,213.4	1,35,946.3	2,93,770.0
2	Total Expenditure					
	a) Operating Expenses					
	- Aircraft Fuel	47,814.4	26,079.6	98,331.6	51,992.6	1,22,623.0
	- Aircraft Lease Rentals	13,748.1	10,426.6	26,941.9	20,024.2	42,847.9
	- Airport Charges	6,032.1	4,061.0	11,663.1	7,978.8	17,613.2
	- Aircraft Maintenance	9,605.0	7,243.8	19,554.3	14,689.9	29,708.2
	- Other Operating Costs	3,158.3	2,927.2	6,785.1	5,729.4	12,567.1
	b) Staff Cost	8,638.8	5,324.1	16,331.9	11,525.3	24,392.6
	c) Other expenditure	10,833.5	6,158.1	21,464.3	15,265.9	32,448.6
3	Depreciation	369.8	218.4	623.5	418.0	891.0
4	Profit / (Loss) from operations before other income and interest (1-2-3)	(23,550.7)	472.3	(30,482.3)	8,322.2	10,678.4
5	Other Income	430.6	927.8	764.9	334.3	2,621.5
6	Profit / (Loss) before Interest (4+5)	(23,120.1)	1,400.1	(29,717.4)	8,656.5	13,299.9
7	Interest	886.6	137.0	1,485.7	269.3	483.0
8	Prior Period Adjustment - (Gain) / Loss	-	(0.1)	-	227.7	227.7
9	Profit / (Loss) before Tax (6-7-8)	(24,006.7)	1,263.2	(31,203.1)	8,159.5	12,589.2
10	Provision for Taxation					
	- Income Tax	-	251.8	-	1,626.2	2,473.7
11	Net Profit / (Loss) from Ordinary Activities (9-10)	(24,006.7)	1,011.4	(31,203.1)	6,533.3	10,115.5
12	Extraordinary Items - (Gain) / Loss	-	-	-	-	-
13	Net Profit / (Loss) (11-12)	(24,006.7)	1,011.4	(31,203.1)	6,533.3	10,115.5
14	Paid-up Equity Capital (Number of Shares) (Face Value Rs.10/- per Equity Share)	40,55,49,730	38,52,24,965	40,55,49,730	38,52,24,965	40,53,78,065
15	Reserves excluding Revaluation reserves					63,168.0
16	Debit Balance Profit & Loss A/c					72,122.0
17	Basic EPS - In Rs	(5.92)	0.27	(7.70)	2.04	2.80
	Diluted EPS - In Rs	(5.92)	0.25	(7.70)	1.61	2.49
18	Total Public Shareholding as defined under clause 40A of the Listing Agreement					
	- Number of Shares	24,90,21,425	35,41,47,465	24,90,21,425	35,41,47,465	24,88,49,760
	- Percentage of holding	61.40%	91.93%	61.40%	91.93%	61.39%
19	Promoters and promoter group shareholding					
	a) Pledged/Encumbered					
	- Number of shares	13,48,68,751	2,89,00,000	13,48,68,751	2,89,00,000	2,89,00,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	86.16%	92.99%	86.16%	92.99%	18.46%
	- Percentage of shares (as a % of the total share capital of the company)	33.26%	7.50%	33.26%	7.50%	7.13%
	b) Non-encumbered					
	- Number of Shares	2,16,59,554	21,77,500	2,16,59,554	21,77,500	12,76,28,305
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	13.84%	7.01%	13.84%	7.01%	81.54%
	- Percentage of shares (as a % of the total share capital of the company)	5.34%	0.57%	5.34%	0.57%	31.48%



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Unaudited Financial Results for the quarter ended September 30, 2011		
Rs. in Lakhs		
Notes		
1 Unaudited Statement of Assets and Liabilities		
Particulars	Unaudited As at 30-Sep-11	Unaudited As at 30-Sep-10
SHAREHOLDERS' FUNDS		
(a) Share capital	40,555.0	38,522.5
(b) Stock options outstanding	480.6	737.5
(c) Reserve and surplus	63,202.3	59,549.2
	104,237.9	98,809.2
LOAN FUNDS	71,196.8	12,113.3
TOTAL	175,434.7	110,922.5
FIXED ASSETS AND CAPITAL WORK IN PROGRESS	111,543.2	36,276.5
CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories	2,191.1	2,045.7
(b) Sundry debtors	2,191.9	2,175.7
(c) Cash and bank balances	23,817.0	62,633.0
(d) Loans and advances	21,569.9	12,338.1
	49,769.9	79,192.5
LESS : CURRENT LIABILITIES AND PROVISIONS		
(a) Liabilities	87,888.5	73,922.0
(b) Provisions	1,315.0	1,328.8
	89,203.5	80,250.8
PROFIT AND LOSS ACCOUNT	103,325.1	75,704.3
TOTAL	175,434.7	110,922.5
<p>2 The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 11, 2011 and have been subjected to a limited review by the auditors of the Company.</p> <p>3 Accounting Standard (AS) 17 on 'Segment Reporting' requires the Company to disclose certain information about operating segments. The Company is managed as a single operating unit that provides air transportation only and has no other segment operation.</p> <p>4 As explained in paragraph 17.1 of schedule 22 of the audited financial statements for the year ended March 31, 2011, the unaccrued interest on inter corporate deposit of Rs. 500 lakhs under litigation at Bombay High Court since November 30, 2001, amounts to Rs. 747.1 lakhs. The auditors have qualified their audit report for the above matter. Had the Company accrued for the outstanding interest as described above, the net loss reported for the quarter would have been higher by Rs 747.1 lakhs (net of tax) and the accumulated loss as at September 30, 2011 would have been higher by the same amount. The Company's management believes that pending finality of the suit filed against the Company in the Bombay High Court, no interest needs to be accrued on the deposit at this point in time on account of its defence in the Court proceedings.</p> <p>5 During the quarter under review, the Company has allotted 171,665 equity shares at a price of Rs.30 per share consequent upon exercise of stock options under the Employee Stock Option Scheme 2007. Further subsequent to the period end, the company has issued 35,900,000 shares to Mr. Kalanithi Maran, the promoter of the Company through preferential issue at a price of Rs. 36.48 per share aggregating to Rs.130.96 crores through this issue.</p> <p>6 During the previous year, KAL Airways Private Limited and Mr. Kalanithi Maran (collectively referred to as the "Acquirers") had acquired, in aggregate, 156,28,305 equity shares of the Company, including 31,077,500 equity shares acquired from Royal Holdings Services Limited (the "Erstwhile Promoter"). On account of the above acquisition, the Acquirers have become Promoters of the Company. Consequently, the details of promoters and promoter group shareholding disclosed for the quarter ended September 30, 2010 above, represent the shareholding of the Erstwhile Promoter of the Company.</p> <p>7 Details of number of investor complaints for the quarter ended September 30, 2011 : Beginning - 1; Received - 49; Disposed off - 49; Pending - 1.</p> <p>8 Previous periods' / years' figures have been regrouped / reclassified wherever considered necessary to conform to current period's classification.</p>		
For SpiceJet Limited		
Sd/-		
Nicholas Martin Paul Director		
Date : November 11, 2011		
Place : Chennai, Tamil Nadu		