



SpiceJet Limited
319 Udyog Vihar, Phase-IV,
Gurgaon 122 016 Haryana, India.
T : +91 124 3913939
F : +91 124 3913844



Unaudited Financial Results for the quarter ended December 31, 2011

S.No.	Particulars	Rs. In Lakhs					
		Unaudited Quarter ended			Unaudited Year to Date		Audited Year ended
		31-Dec-11	30-Sep-11	31-Dec-10	31-Dec-11	31-Dec-10	31-Mar-11
1	a) Net Sales / Income from operations	115,313.2	75,902.7	81,999.5	284,500.6	213,084.9	287,950.8
	b) Other Operating Income	2,270.2	746.6	1,119.1	4,296.2	4,630.8	5,819.2
	Total Income	117,583.4	76,649.3	83,118.6	288,796.8	217,715.7	293,770.0
2	Total Expenditure						
	a) Operating Expenses						
	- Aircraft Fuel	59,230.4	47,814.4	31,149.7	157,562.0	83,142.3	122,623.0
	- Aircraft Lease Rentals	16,002.3	13,748.1	10,598.3	42,944.2	30,622.5	42,847.9
	- Airport Charges	6,962.9	6,032.1	4,740.8	18,626.0	12,719.6	17,613.2
	- Aircraft Maintenance	11,897.8	9,605.0	6,867.0	31,452.1	21,556.9	29,708.2
	- Other Operating Costs	3,478.1	3,158.3	3,385.5	10,263.2	9,115.0	12,567.1
	b) Staff Cost	11,208.8	8,638.8	6,152.2	27,540.7	17,677.5	24,392.6
	c) Other expenditure	10,707.4	11,348.6	8,788.9	32,701.9	24,054.8	32,448.6
3	Depreciation	1,215.9	369.8	229.3	1,839.4	647.4	891.0
4	Profit / (Loss) from operations before other income, and interest (1-2-3)	(3,120.2)	(24,065.8)	11,206.9	(34,132.7)	18,179.7	10,678.4
5	Other Income	626.2	430.6	685.7	1,391.1	2,369.2	2,621.5
6	Profit / (Loss) before Interest (4+5)	(2,494.0)	(23,635.2)	11,892.6	(32,741.6)	20,548.9	13,299.9
7	Interest	1,432.0	886.6	96.6	2,917.7	365.9	483.0
8	Prior Period Adjustment - (Gain) / Loss	-	-	-	-	227.7	227.7
9	Profit / (Loss) before tax (6-7-8)	(3,926.0)	(24,521.8)	11,796.0	(35,659.3)	19,955.3	12,589.2
10	Provision for Taxation						
	- Income Tax	-	-	2,351.0	-	3,977.2	2,473.7
11	Net Profit / (Loss) from Ordinary Activities (9-10)	(3,926.0)	(24,521.8)	9,445.0	(35,659.3)	15,978.1	10,115.5
12	Extraordinary Items - (Gain) / Loss	-	-	-	-	-	-
13	Net Profit / (Loss) (11-12)	(3,926.0)	(24,521.8)	9,445.0	(35,659.3)	15,978.1	10,115.5
14	Paid-up Equity Capital (Number of Shares) (Face Value Rs. 10/- per Equity Share)	441,449,730	405,549,730	405,378,065	441,449,730	405,378,065	405,378,065
15	Reserves excluding Revaluation reserves						63,168.0
16	Debit Balance Profit & Loss A/c						72,122.0
17	Basic EPS - In Rs (Qtr / 9 months numbers are not annualised)	(0.90)	(6.05)	2.35	(8.57)	4.60	2.80
	Diluted EPS - In Rs (Qtr / 9 months numbers are not annualised)	(0.90)	(6.05)	2.32	(8.57)	3.93	2.49
18	Total Public Shareholding as defined under clause 40A of the Listing Agreement						
	- Number of Shares	249,021,425	249,021,425	248,849,760	249,021,425	248,849,760	248,849,760
	- Percentage of holding	56.41%	61.40%	61.39%	56.41%	61.39%	61.39%
19	Promoters and promoter group shareholding						
	a) Pledged/Encumbered						
	- Number of shares	91,675,001	134,868,751	28,900,000	91,675,001	28,900,000	28,900,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	47.64%	86.16%	18.46%	47.64%	18.46%	18.46%
	- Percentage of shares (as a % of the total share capital of the company)	20.77%	33.26%	7.13%	20.77%	7.13%	7.13%
	b) Non-encumbered						
	- Number of Shares	100,753,304	21,659,554	127,628,305	100,753,304	127,628,305	127,628,305
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	52.36%	13.84%	81.54%	52.36%	81.54%	81.54%
	- Percentage of shares (as a % of the total share capital of the company)	22.82%	5.34%	31.48%	22.82%	31.48%	31.48%



log on to
spicejet.com



SpiceJet Limited
319 Udyog Vihar, Phase-IV,
Gurgaon 122 016 Haryana, India.
T : +91 124 3913939
F : +91 124 3913844



Notes

- 1 The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 6, 2012 and have been subjected to a limited review by the auditors of the Company.
- 2 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.
- 3 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. 747.10 lakhs. Had the Company accrued for the outstanding interest as described above, the net loss reported for the quarter would have been higher by Rs 747.10 lakhs (net of tax) and the accumulated loss as at December 31, 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. The auditors have qualified their audit report for the year ended March 31, 2011 and limited review reports for the quarters ended December 31, 2011, September 30, 2011 and December 31, 2010 for the above matter. This may be treated as our response to the observations in the auditors' review report.
- 4 The Company had opted for the accounting treatment prescribed in the notification no G.S.R 225 E dated 31.03.2009 (as amended from time to time), based on which the foreign exchange differences arising on reporting of long term monetary liabilities relating to acquisition of depreciable assets were capitalized to the cost of the relevant assets. However, the said notification does not cover exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs as defined in paragraph 4 (e) of AS 16 - Borrowing costs. The Company has not considered any part of the foreign exchange fluctuation on the underlying borrowings as interest cost as required under the said standard, as it believes that the recent movements in currency rates cannot be attributed to changes in interest rates in view of the high volatility in the currency rates particularly considering the changes in currency rates post period end. The auditors have qualified their review report for the above matter. This may be treated as our response to the observations in the auditors' review report.
- 5 The Company's operating results for the current year has been materially affected by various factors, particularly high aircraft fuel costs, significant depreciation in the value of the currency and general economic slowdown. The Company has been actively implementing various measures such as fare and route rationalization, optimizing aircraft utilization, improving operational efficiencies and other cost control measures to improve the Company's operating results and cash flows. In addition, the Company continues to explore various options to raise finance in order to meet its short term and long term obligations. The Company believes that these measures will not only result in sustainable cash flows, but also enhance the Company's plans of expansion. Accordingly, the Company's financial statements have been prepared on a going concern basis whereby the realization of assets and discharge of liabilities are expected to occur in the normal course of business.
- 6 The MCA has issued an amendment dated 29.12.2011 to notification no. G.S.R 225 E dated 31.03.2009 on Accounting Standard 11 "the effects of changes in foreign exchange rates" ("AS 11") to allow companies to defer / capitalize exchange differences arising on long term foreign currency monetary items. Paragraph 46 A of the said notification requires the amendment to be applied on a prospective basis from April 1, 2011. Consequently, the Company has adjusted foreign exchange gains (net) of Rs. 530.2 lakhs arising on long term foreign currency monetary items which were previously recognised in the profit and loss account to the Foreign Currency Monetary Item Translation Difference Account in the balance sheet to be amortised over the remaining tenure of the related long term foreign currency monetary item. The same has been given effect to by restating the results of the relevant prior interim periods.
- 7 During the quarter, 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. As at December 31, 2011, the Company has utilised the entire proceeds of the preferential issue towards meeting its expansion program and working capital requirements, in accordance with the objects of the said issue.
- 8 Details of number of investor complaints for the quarter ended December 31, 2011 : Beginning - 01; Received - 23; Disposed off - 24; Pending - Nil.
- 9 Previous periods' / years' figures have been regrouped / reclassified wherever considered necessary to conform to current period's classification.

Date : February 6, 2012
Place : Chennai, Tamil Nadu

For SpiceJet Limited


Kalanithi Maran
Chairman



log on to
spiceJet.com