



SPICEJET LIMITED

Regd Office : Murasoli Maran Towers, 73, MRC Nagar Main Road, MRC Nagar, Chennai 600 028



Part I - Statement of Audited Financial Results for the Quarter and Year ended March 31, 2012

(Rupees in Lakhs except EPS and Shareholding data)

S.No.	Particulars	Quarter ended			Year ended	
		Unaudited 31-Mar-12	Unaudited 31-Dec-11	Unaudited 31-Mar-11	Audited 31-Mar-12	Audited 31-Mar-11
1	<b>Income from operations</b>	(Refer Note 10)		(Refer Note 10)		
	a) Net Sales / Income from Operations	110,209.5	115,242.6	74,755.0	394,326.2	287,696.8
	b) Other Operating Income	1,090.7	2,041.0	1,299.3	5,471.0	6,073.2
	<b>Total Income from operations</b>	<b>111,300.2</b>	<b>117,283.6</b>	<b>76,054.3</b>	<b>399,797.2</b>	<b>293,770.0</b>
2	<b>Expenses</b>					
	a) Operating Expenses					
	- Aircraft Fuel	62,050.2	59,230.4	39,480.7	219,612.2	122,623.0
	- Aircraft Lease Rentals	17,246.5	16,002.3	12,225.4	60,190.7	42,847.9
	- Airport Charges	7,332.5	6,962.9	4,893.6	25,958.5	17,613.2
	- Aircraft Maintenance	17,232.6	11,897.8	8,257.9	48,684.7	29,814.8
	- Other Operating Costs	3,551.3	3,478.1	3,452.1	13,814.5	12,567.1
	b) Employee Benefits Expense	12,746.5	11,208.8	6,715.1	40,287.2	24,392.6
	c) Depreciation and Amortisation Expense	1,260.4	1,215.9	243.6	3,099.8	891.0
	d) Other Expenses	11,185.9	10,446.9	7,988.7	43,085.5	31,780.8
	<b>Total expenses</b>	<b>132,605.9</b>	<b>120,443.1</b>	<b>83,257.1</b>	<b>454,733.1</b>	<b>282,530.4</b>
3	<b>Profit / (Loss) from operations before other income, finance costs, exceptional items and prior period items (1-2)</b>	<b>(21,305.7)</b>	<b>(3,159.5)</b>	<b>(7,202.8)</b>	<b>(54,935.9)</b>	<b>11,239.6</b>
4	Other Income	723.1	626.2	252.3	2,114.2	2,621.5
5	<b>Profit / (Loss) from ordinary activities before finance costs, exceptional items and prior period items (3+4)</b>	<b>(20,582.6)</b>	<b>(2,533.3)</b>	<b>(6,950.5)</b>	<b>(52,821.7)</b>	<b>13,861.1</b>
6	Finance Costs	1,805.5	1,392.7	415.6	5,225.7	1,044.2
7	<b>Profit / (Loss) before exceptional items and prior period items (5-6)</b>	<b>(22,388.1)</b>	<b>(3,926.0)</b>	<b>(7,366.1)</b>	<b>(58,047.4)</b>	<b>12,816.9</b>
8	Exceptional Items (Refer note 6)	2,529.4	-	-	2,529.4	-
9	<b>Profit / (Loss) before tax and prior period items (7-8)</b>	<b>(24,917.5)</b>	<b>(3,926.0)</b>	<b>(7,366.1)</b>	<b>(60,576.8)</b>	<b>12,816.9</b>
10	Tax Expense	-	-	(1,503.5)	-	2,473.7
11	<b>Net Profit / (Loss) after taxes before prior period items (9-10)</b>	<b>(24,917.5)</b>	<b>(3,926.0)</b>	<b>(5,862.6)</b>	<b>(60,576.8)</b>	<b>10,343.2</b>
12	Prior Period Items - (Gain) / Loss	-	-	-	-	227.7
13	<b>Net Profit / (Loss) for the period (11-12)</b>	<b>(24,917.5)</b>	<b>(3,926.0)</b>	<b>(5,862.6)</b>	<b>(60,576.8)</b>	<b>10,115.5</b>
14	Paid-up Equity Share Capital (Face Value Rs.10/- per Equity Share)	44,145.0	44,145.0	40,537.8	44,145.0	40,537.8
15	Reserves excluding Revaluation reserves				(59,451.3)	(8,427.3)
16	<b>Earnings Per Share</b>					
	a) Basic (Rs) *	(5.64)	(0.90)	(1.45)	(14.35)	2.80
	b) Diluted (Rs) *	(5.64)	(0.90)	(1.45)	(14.35)	2.49

Part II - Select information for the Quarter and for the Year ended March 31, 2012

S.No.	Particulars	Quarter ended			Year ended	
		Unaudited 31-Mar-12	Unaudited 31-Dec-11	Unaudited 31-Mar-11	Audited 31-Mar-12	Audited 31-Mar-11
A	<b>PARTICULARS OF SHAREHOLDING</b>					
1	Public Shareholding					
	- Number of Shares	249,021,425	249,021,425	248,849,760	249,021,425	248,849,760
	- Percentage of holding	56.41%	56.41%	61.39%	56.41%	61.39%
2	Promoters and promoter group shareholding					
	a) Pledged/Encumbered					
	- Number of shares	91,675,001	91,675,001	28,900,000	91,675,001	28,900,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	47.64%	47.64%	18.46%	47.64%	18.46%
	- Percentage of shares (as a % of the total share capital of the company)	20.77%	20.77%	7.13%	20.77%	7.13%
	b) Non-encumbered					
	- Number of Shares	100,753,304	100,753,304	127,628,305	100,753,304	127,628,305
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	52.36%	52.36%	81.54%	52.36%	81.54%
	- Percentage of shares (as a % of the total share capital of the company)	22.82%	22.82%	31.48%	22.82%	31.48%

\* - Quarterly numbers are not annualised.

	Particulars	3 months ended March 31, 2012
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending as at the beginning of the quarter	-
	Received during the quarter	15
	Disposed of during the quarter	9
	Remaining unresolved as at the end of the quarter	6

**Notes**

- 1 Statement of Assets and Liabilities

(Rupees in lakhs)

Particulars	Audited As at 31-Mar-12	Audited As at 31-Mar-11
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' Funds</b>		
(a) Share capital	44,145.0	40,537.8
(b) Reserve and surplus	(59,451.3)	(8,427.3)
Sub-total: Shareholders' funds	<b>(15,306.3)</b>	<b>32,110.5</b>
<b>2 Non-current liabilities</b>		
(a) Long-term borrowings	65,043.5	-
(b) Trade payables	7,187.3	1,951.9
(c) Other long-term liabilities	1,351.8	-
(d) Long-term provisions	846.8	569.1
Sub-total: Non-current liabilities	<b>74,429.4</b>	<b>2,521.0</b>
<b>3 Foreign currency monetary item translation difference account</b>	<b>583.1</b>	-
<b>4 Current liabilities</b>		
(a) Short-term borrowings	20,500.0	5,500.0
(b) Trade payables	47,012.7	26,874.5
(c) Other current liabilities	69,158.3	43,689.2
(d) Short-term provisions	656.7	265.4
Sub-total: Current liabilities	<b>137,327.7</b>	<b>76,329.1</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>197,033.9</b>	<b>110,960.6</b>
<b>B ASSETS</b>		
<b>1 Non-current Assets</b>		
(a) Fixed assets	85,027.6	8,690.8
(b) Long-term loans and advances	47,013.2	57,200.6
(c) Other non-current assets	21,562.8	16,885.0
Sub-total: Non-current assets	<b>153,603.6</b>	<b>82,776.4</b>
<b>2 CURRENT ASSETS, LOANS AND ADVANCES</b>		
(a) Inventories	3,165.3	2,035.0
(b) Trade receivables	2,040.9	1,718.2
(c) Cash and bank balances	23,590.7	1,400.3
(d) Short-term loans and advances	13,345.7	21,593.5
(e) Other current assets	1,287.7	1,437.2
Sub-total: Current assets	<b>43,430.3</b>	<b>28,184.2</b>
<b>TOTAL - ASSETS</b>	<b>197,033.9</b>	<b>110,960.6</b>

- 2 The above audited financial results for the year ended March 31, 2012 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 30, 2012.
- 3 Accounting Standard (AS) 17 on 'Segment Reporting' requires the Company to disclose certain information about operating segments. The Company is managed as a single operating unit that provides air transportation only and has no other segment operation.
- 4 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 year would have been higher by Rs 747.10 lakhs and the accumulated loss as at March 31, 2012 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, 2012, March 31, 2011 and limited review report for the quarter ended December 31, 2011 for the above matter. This may be treated as our response to the observations in the auditors' report.
- 5 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. The auditors have qualified their audit report for the year ended March 31, 2012 and limited review report for the quarter ended December 31, 2011 for the above matter. This may be treated as our response to the observations in the auditors' report.
- 6 During the quarter ended March 31, 2012, the Company has entered into a fresh maintenance contract to manage its long-term engine maintenance costs. The Company has carried out certain additional overhauls to its existing engines to help migrate to the new arrangement resulting in an expenditure of Rs 2,529.4 lakhs, the benefit of which is expected to accrue over the duration of the contract. Such costs have been fully expensed in the current quarter and the same has been disclosed as an exceptional item.
- 7 The Company has achieved significant growth in revenues for the year and has also managed to achieve better yields towards the end of the year. However, the Company's operating results 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, renegotiation of contracts and other cost control measures to improve the Company's operating results and cash flows. Subsequent to the close of the financial year, business conditions have improved and the Company expects to perform better in the future. In addition, the Company continues to explore various options to raise finance in order to meet its short term and long term obligations, with the promoters infusing additional capital during and post the year end. 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.
- 8 During the year, the Company has issued 35,900,000 equity 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.13,096.32 lakhs. As at March 31, 2012, 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.
- 9 Subsequent to the year end, the Company has issued 42,900,000 equity shares to Mr. Kalanithi Maran, the promoter of the Company through preferential issue at a price of Rs. 23.18 per share aggregating to Rs.9,944.22 lakhs.
- 10 The standalone figures for the quarter ended March 31, 2012 and March 31, 2011 are the balancing figures in respect of the full financial year ended March 31, 2012 and March 31, 2011 respectively and the un-audited published year-to-date figures upto December 31, 2011 and December 31, 2010 respectively, being the end of the third quarter of the respective financial years which were subjected to a limited review.
- 11 Previous periods' / years' figures have been regrouped / reclassified wherever considered necessary to conform to current period's / years' classification.

**For SpiceJet Limited**

Place : Chennai, Tamil Nadu  
Date : May 30, 2012

**S Natrajhen**  
**Executive Director**