



SPICEJET LIMITED

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Part I - Statement of Unaudited Financial Results for the quarter ended June 30, 2014

(Rupees in Lakhs except EPS and Shareholding data)

S.No.	Particulars	Quarter ended		Year ended	
		Unaudited 30-Jun-14	Audited 31-Mar-14 Refer note 6	Unaudited 30-Jun-13	Audited 31-Mar-14
1	Income from operations				
	a) Net Sales / Income from Operations	167,858.9	157,340.5	168,847.9	630,423.3
	b) Other Operating Income	1,245.3	1,620.5	1,306.4	5,187.4
	Total Income from operations	169,104.2	158,961.0	170,154.3	635,610.7
2	Expenses				
	a) Operating Expenses				
	- Aircraft Fuel	77,331.3	86,056.7	73,983.5	325,266.0
	- Aircraft Lease Rentals	27,427.5	29,246.5	21,979.0	105,317.4
	- Airport Charges	10,825.1	12,115.6	11,457.2	47,401.0
	- Aircraft Maintenance	19,005.6	22,099.1	19,909.6	98,397.6
	- Aircraft Redelivery Expenses	4,167.6	2,750.6	-	3,575.2
	- Other Operating Costs	4,767.4	5,227.2	5,164.8	20,862.6
	b) Employee Benefits Expense	13,867.2	13,603.1	15,402.1	57,569.5
	c) Depreciation and Amortisation Expense (refer note 4)	3,227.9	4,168.5	3,101.6	14,826.0
	d) Other Expenses	17,675.1	15,514.7	13,195.5	57,152.9
	Total expenses	178,294.7	190,782.0	164,193.3	730,368.2
3	Profit / (Loss) from operations before other income and finance costs (1-2)	(9,190.5)	(31,821.0)	5,961.0	(94,757.5)
4	Other Income	1,650.1	4,175.8	1,952.2	8,094.6
5	Profit / (Loss) from ordinary activities before finance costs (3+4)	(7,540.4)	(27,645.2)	7,913.2	(86,662.9)
6	Finance Costs	4,870.0	4,505.8	2,857.5	13,661.5
7	Profit / (Loss) before tax (5-6)	(12,410.4)	(32,151.0)	5,055.7	(100,324.4)
8	Tax Expense	-	-	-	-
9	Net Profit / (Loss) for the period (7-8)	(12,410.4)	(32,151.0)	5,055.7	(100,324.4)
10	Paid-up Equity Share Capital (Face Value Rs. 10/- per Equity Share)	53,528.1	53,528.1	52,028.1	53,528.1
11	Reserves excluding Revaluation reserves				(158,806.1)
12	Earnings Per Share				
	a) Basic (Rs) *	(2.32)	(6.01)	0.97	(19.16)
	b) Diluted (Rs) *	(2.32)	(6.01)	0.97	(19.16)

* - Quarterly numbers are not annualised.

Part II - Select information for the quarter ended June 30, 2014

S.No.	Particulars	Quarter ended		Year ended	
		Unaudited 30-Jun-14	Audited 31-Mar-14	Unaudited 30-Jun-13	Audited 31-Mar-14
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	- Number of Shares	249,021,425	249,021,425	249,021,425	249,021,425
	- Percentage of holding	46.52%	46.52%	47.86%	46.52%
2	Promoters and promoter group shareholding				
	a) Pledged / Encumbered				
	- Number of shares	83,057,932	83,057,932	52,345,626	83,057,932
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	29.01%	29.01%	19.30%	29.01%
	- Percentage of shares (as a % of the total share capital of the company)	15.52%	15.52%	10.06%	15.52%
	b) Non-encumbered				
	- Number of Shares	203,201,826	203,201,826	218,914,132	203,201,826
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	70.99%	70.99%	80.70%	70.99%
	- Percentage of shares (as a % of the total share capital of the company)	37.96%	37.96%	42.08%	37.96%



	Particulars	Quarter ended June 30, 2014
B	INVESTOR COMPLAINTS	
	Pending as at the beginning of the quarter	-
	Received during the quarter	12
	Disposed of during the quarter	12
	Remaining unresolved as at the end of the quarter	-

Notes

- The above unaudited financial results for the quarter ended June 30, 2014 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 14, 2014.
- 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.
- As explained in note 34 (a) (i) of the audited financial statements for the year ended March 31, 2013, 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 and the accumulated loss as at June 30, 2014, 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, 2014 and limited review report for the quarter ended June 30, 2013 for the above matter. This may be treated as our response to the observations in the review report.
- The Company has adopted useful life of Plant and machinery, Office equipment, Computers, Furnitures and fixtures, Motor vehicles and Software as indicated in Schedule II of the Companies Act, 2013. Due to the above, depreciation charge for the quarter is higher by Rs. 271.6 lakhs. Further, based on the transitional provision given in Note 7(b) of Schedule II, an amount of Rs. 244 lakhs has been adjusted to the balance carried forward (deficit) in the statement of profit and loss.
- The Company has incurred losses of Rs 12,410.4 lakhs for the quarter ended June 30, 2014, and has accumulated losses of Rs 264,785.2 lakhs as at that date against shareholders' funds of Rs 150,227.7. As of this date, the Company's total liabilities exceeded its total assets by Rs. 114,557.5 lakhs. The Company's operating results continue to be materially affected by various factors, particularly high aircraft fuel costs, significant depreciation in the value of the currency, increased competition and general economic slowdown. The loss for the current quarter includes costs associated with premature lease foreclosures. The Company continues to implement various measures to improve its product offering and enhancing customer experience, along with simultaneous investments to improve selling and distribution channels, revenue management and marketing functions. After a comprehensive review of its network, the company has revised its operating schedule which is aimed at maximizing profitability and improving operating efficiency. The Company has also terminated certain aircraft leases ahead of schedule in the current quarter in order to rationalize its fleet size and capacity in the near term as part of its turnaround plan. These measures along with consistent improvement in aircraft loads and RASK, as well as enhancement in ancillary revenues, are expected to drive growth in revenues in the future. The Company also continues to implement various measures to optimize aircraft utilization, redeployment of capacity in key focus markets, improving operational efficiencies, renegotiation of contracts and other cost control measures to improve its operating results and cash flows. In addition, the Company continues to explore various options to raise financing 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 its plans for expansion in the future.
The promoters continue to be committed to providing the required operational and financial support to the Company in the foreseeable future. The Company's promoters currently hold 64,169,000 share warrants (convertible into equivalent no. of equity shares) against which they have already remitted 25% up-front money amounting to Rs. 3,330.4 lakhs as well as an amount of Rs. 2,500 lakhs which has been provided as an advance against the remaining subscription money to be received consequent to the conversion of the warrants issued during the previous year. In addition to the above, the Company has also availed an unsecured loan of Rs. 7,500 lakhs from its promoter. In view of the foregoing, 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.
- The figures for the quarter ended March 31, 2014 are balancing figures between audited figures in respect of the full financial year ended March 31, 2014 and the un-audited published year-to-date figures up to December 31, 2013, being the end of the third quarter of the financial year which was subjected to limited review.
- Previous periods' / year's figures have been regrouped / reclassified wherever considered necessary to conform to current periods' / year's classification.

For Spicejet Limited



S Natrajhen

Managing Director

Place : Chennai, Tamil Nadu
Date : August 14, 2014

