



SPICEJET LIMITED

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Part I - Statement of Unaudited Financial Results for the Quarter ended September 30, 2014

(Rupees in Lakhs except EPS and Shareholding data)

S.No.	Particulars	Quarter ended			Half-year ended		Year ended
		Unaudited 30-Sep-14	Unaudited 30-Jun-14	Unaudited 30-Sep-13	Unaudited 30-Sep-14	Unaudited 30-Sep-13	Audited 31-Mar-14
1	Income from operations						
	a) Net Sales / Income from Operations	143,585.5	167,858.9	124,608.3	311,444.4	293,456.2	630,423.3
	b) Other Operating Income	1,408.4	1,245.3	1,113.7	2,653.7	2,420.1	5,187.4
	Total Income from operations	144,993.9	169,104.2	125,722.0	314,098.1	295,876.3	635,610.7
2	Expenses						
	a) Operating Expenses						
	- Aircraft Fuel	78,771.4	77,331.3	71,113.9	156,102.7	145,097.4	325,266.0
	- Aircraft Lease Rentals	25,961.3	27,427.5	26,881.1	53,388.8	48,860.1	105,317.4
	- Airport Charges	11,017.2	10,825.1	11,069.4	21,842.3	22,526.6	47,401.0
	- Aircraft Maintenance	21,025.5	19,005.6	32,494.4	40,031.1	52,404.0	99,325.3
	- Aircraft Redelivery Expenses	2,241.2	4,167.6	1,030.6	6,408.8	1,030.6	2,914.8
	- Other Operating Costs	5,092.2	4,767.4	5,066.6	9,859.6	10,231.4	20,595.3
	b) Employee Benefits Expense	14,790.3	13,867.2	14,004.8	28,657.5	29,406.9	57,569.5
	c) Depreciation and Amortisation Expense	3,177.7	3,227.9	4,316.6	6,405.6	7,418.2	14,826.0
	d) Other Expenses	12,830.2	17,673.1	13,658.4	30,503.3	26,380.4	57,152.9
	Total expenses	174,907.0	178,292.7	179,635.8	353,199.7	343,355.6	730,368.2
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(29,913.1)	(9,188.5)	(53,913.8)	(39,101.6)	(47,479.3)	(94,757.5)
4	Other Income	2,809.1	1,648.1	1,237.2	4,457.2	2,715.9	8,094.6
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(27,104.0)	(7,540.4)	(52,676.6)	(34,644.4)	(44,763.4)	(86,662.9)
6	Finance Costs	3,940.7	4,870.0	3,272.8	8,810.7	6,130.3	13,661.5
7	Profit / (Loss) before tax (5-6)	(31,044.7)	(12,410.4)	(55,949.4)	(43,455.1)	(50,893.7)	(100,324.4)
8	Tax Expense	-	-	-	-	-	-
9	Net Profit / (Loss) for the period (7-8)	(31,044.7)	(12,410.4)	(55,949.4)	(43,455.1)	(50,893.7)	(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	52,028.1	53,528.1
11	Reserves excluding Revaluation reserves						(158,806.1)
12	Earnings Per Share						
	a) Basic (Rs) *	(5.80)	(2.32)	(10.75)	(8.41)	(9.85)	(19.16)
	b) Diluted (Rs) *	(5.80)	(2.32)	(10.75)	(8.41)	(9.85)	(19.16)

* - Quarterly and half-yearly numbers are not annualised.

Part II - Select information for the Quarter ended September 30, 2014

S.No.	Particulars	Quarter ended			Half Year ended		Year ended
		Unaudited 30-Sep-14	Unaudited 30-Jun-14	Unaudited 30-Sep-13	Unaudited 30-Sep-14	Unaudited 30-Sep-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	249,021,425	249,021,425
	- Percentage of holding	46.52%	46.52%	47.86%	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	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%	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%	10.06%	15.52%
	b) Non-encumbered						
	- Number of Shares	203,201,826	203,201,826	218,914,132	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%	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%	42.08%	37.96%



	Particulars	Quarter ended September 30, 2014
B	INVESTOR COMPLAINTS	
	Pending as at the beginning of the quarter	-
	Received during the quarter	212
	Disposed of during the quarter	212
	Remaining unresolved as at the end of the quarter	-

Notes

1 Statement of Assets and Liabilities

(Rupees in lakhs)

Particulars	Unaudited As at 30-Sep-14	Audited As at 31-Mar-14
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share capital	53,528.1	53,528.1
(b) Reserve and surplus	(202,831.6)	(158,806.1)
(c) Money received against share warrants	3,330.4	3,330.4
Sub-total: Shareholders' funds	(145,973.1)	(101,947.6)
2 Non-current liabilities		
(a) Long-term borrowings	118,339.1	123,628.3
(b) Trade payables	24,604.4	11,035.5
(c) Other long-term liabilities	2,813.8	2,911.8
(d) Long-term provisions	1,753.1	1,602.2
Sub-total: Non-current liabilities	147,510.4	139,177.8
3 Current liabilities		
(a) Short-term borrowings	32,337.9	28,000.0
(b) Trade payables	105,976.1	104,037.6
(c) Other current liabilities	159,218.1	123,613.8
(d) Short-term provisions	705.9	565.1
Sub-total: Current liabilities	298,238.0	256,216.5
TOTAL - EQUITY AND LIABILITIES	299,775.3	293,446.7
B ASSETS		
1 Non-current Assets		
(a) Fixed assets	185,478.1	187,743.7
(b) Long-term loans and advances	30,822.3	32,855.6
(c) Other non-current assets	16,176.3	26,645.0
Sub-total: Non-current assets	232,476.7	247,244.3
2 CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories	4,763.3	4,515.2
(b) Trade receivables	22,219.1	15,573.5
(c) Cash and bank balances	906.7	505.6
(d) Short-term loans and advances	27,289.9	9,818.0
(e) Other current assets	12,119.6	15,790.1
Sub-total: Current assets	67,298.6	46,202.4
TOTAL - ASSETS	299,775.3	293,446.7



2 The above unaudited financial results for the quarter ended September 30, 2014, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 14, 2014.

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 The Company has not accrued for interest amounting to Rs. 747.10 lakhs, on inter corporate deposits of Rs. 500 lakhs under litigation at Bombay High Court since November 30, 2001. 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 reports for the quarters ended June 30, 2014, and September 30, 2013, for the above matter. This may be treated as our response to the observations in the review report.

5 During the quarter, the Company has proposed to issue 189,091,378 warrants having a nominal value of Rs. 10 each to the promoters of the Company for consideration aggregating Rs.30,821.89 lakhs, with an option to apply for and be allotted equivalent number of equity shares of the face value of Rs.10 each at a premium of Rs.6.30 each. The promoters of the Company have paid an advance of Rs. 10,000 lakhs against such proposed warrants. The Company has utilised the entire proceeds towards meeting its working capital requirements, in accordance with the objects of the said issue.

6 With effect from April 1, 2014, in respect of assets other than aircraft, and rotables & tools, the Company has adopted the useful lives and residual values indicated in Schedule II of the Companies Act 2013 ('the Act'). Consistent with technical practices in the aviation industry, the Company has adopted (i) useful life of 17.56 years in respect of depreciation of aircraft, and rotables & tools (which are entirely relatable to aircraft), and (ii) residual value of 10% in respect of aircraft, which are different from the corresponding requirements of Schedule II of the Act of 20 years and 5% respectively. Had the Company applied the specific requirements of Schedule II of the Act as above, the depreciation for the half year ended September 30, 2014, and accumulated losses at that date, would have been higher by Rs. 893.5 lakhs. The impact of the above for the quarter ended September 30, 2014 is not expected to be material.

7 (a) The Company has incurred losses of Rs. 31,044.7 lakhs for the quarter ended September 30, 2014, and has accumulated losses of Rs. 295,829.8 lakhs as at that date against shareholders' funds of Rs. 149,856.7 lakhs. As of this date, the Company's total liabilities exceeded its total assets by Rs. 145,973.1 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, pricing pressures from competition and general economic slowdown. 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. The Company has also terminated certain aircraft leases ahead of schedule in the current and previous quarters in order to rationalize its fleet size and capacity in the near term while it implements 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, both operating and strategic, 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.

(b) On account of its operational and financial position, the Company has delayed payments to various parties, including vendors and its dues to statutory authorities. The Company has accrued for any known and determinable amounts of interest on such delays in accordance with contractual terms / applicable laws and regulations. However, it is not practically possible to determine the amount of any other dues, including penalties, consequent to such delays or other non-compliances of contracts or laws and regulations. Further, in view of the proposed plans of management to continue the Company as a going concern as discussed in note 7(a) above, management is confident that it will be able to negotiate settlements with parties to whom monies are owed, to avoid any penalties. In view of the foregoing, no amounts of penalties have been recorded in these financial results.

8 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 : November 14, 2014

