



SPICEJET LIMITED

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



Part I - Statement of Unaudited Financial Results for the quarter ended June 30, 2012

(Rupees in Lakhs except EPS and Shareholding data)

S.No.	Particulars	Quarter ended			Year ended
		Unaudited 30-Jun-12	Unaudited 31-Mar-12	Unaudited 30-Jun-11	Audited 31-Mar-12
1	Income from operations		(Refer Note 08)		
	a) Net Sales / Income from Operations	140,674.4	110,209.5	93,075.9	394,326.2
	b) Other Operating Income	5,994.8	1,090.7	1,488.2	5,471.0
	Total Income from operations	146,669.2	111,300.2	94,564.1	399,797.2
2	Expenses				
	a) Operating Expenses				
	- Aircraft Fuel	66,967.3	62,050.2	50,517.2	219,612.2
	- Aircraft Lease Rentals	19,625.5	17,246.5	13,193.8	60,190.7
	- Airport Charges	7,656.6	7,332.5	5,631.0	25,958.5
	- Aircraft Maintenance	13,411.7	17,232.6	9,966.9	48,684.7
	- Other Operating Costs	3,942.7	3,551.3	3,626.8	13,814.5
	b) Employee Benefits Expense	13,134.6	12,746.5	7,693.1	40,287.2
	c) Depreciation and Amortisation Expense	1,373.2	1,260.4	253.7	3,099.8
	d) Other Expenses	14,314.4	11,185.9	10,309.8	43,085.5
	Total expenses	140,426.0	132,605.9	101,192.3	454,733.1
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	6,243.2	(21,305.7)	(6,628.2)	(54,935.9)
4	Other Income	1,216.2	723.1	334.3	2,114.2
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	7,459.4	(20,582.6)	(6,293.9)	(52,821.7)
6	Finance Costs	2,501.6	1,805.5	902.5	5,225.7
7	Profit / (Loss) before exceptional items (5-6)	4,957.8	(22,388.1)	(7,196.4)	(58,047.4)
8	Exceptional Items (Refer note 5)	(1,286.4)	2,529.4	-	2,529.4
9	Profit / (Loss) before tax (7-8)	6,244.2	(24,917.5)	(7,196.4)	(60,576.8)
10	Tax Expense	629.1	-	-	-
11	Net Profit / (Loss) for the period (9-10)	5,615.1	(24,917.5)	(7,196.4)	(60,576.8)
12	Paid-up Equity Share Capital (Face Value Rs.10/- per Equity Share)	48,435.0	44,145.0	40,537.8	44,145.0
13	Reserves excluding Revaluation reserves				(59,451.3)
14	Earnings Per Share				
	a) Basic (Rs) *	1.17	(5.64)	(1.78)	(14.35)
	b) Diluted (Rs) *	1.17	(5.64)	(1.78)	(14.35)

Part II - Select information for the quarter ended June 30, 2012

S.No.	Particulars	Quarter ended			Year ended
		Unaudited 30-Jun-12	Unaudited 31-Mar-12	Unaudited 30-Jun-11	Audited 31-Mar-12
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	- Number of Shares	249,021,425	249,021,425	248,849,760	249,021,425
	- Percentage of holding	51.41%	56.41%	61.39%	56.41%
2	Promoters and promoter group shareholding				
	a) Pledged / Encumbered				
	- Number of shares	91,675,001	91,675,001	90,967,308	91,675,001
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	38.96%	47.64%	58.12%	47.64%
	- Percentage of shares (as a % of the total share capital of the company)	18.93%	20.77%	22.44%	20.77%
	b) Non-encumbered				
	- Number of Shares	143,653,304	100,753,304	65,560,997	100,753,304
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	61.04%	52.36%	41.88%	52.36%
	- Percentage of shares (as a % of the total share capital of the company)	29.66%	22.82%	16.17%	22.82%

	Particulars	Quarter ended June 30, 2012
B	INVESTOR COMPLAINTS	
	Pending as at the beginning of the quarter	6
	Received during the quarter	22
	Disposed of during the quarter	26
	Remaining unresolved as at the end of the quarter	2

* - Quarterly numbers are not annualised.

Notes

- The above unaudited financial results for the quarter ended June 30, 2012 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 30, 2012 and have been subjected to a limited review by the auditors of the Company.
- 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 paragraph 17.1 of schedule 22 of the audited financial statements for the year ended March 31, 2011, the un-accrued 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 profit (after tax) reported for the quarter would have been lower by Rs 597.60 lakhs and the accumulated loss as at June 30, 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 and limited review report for the quarter ended June 30, 2012 and June 30, 2011 for the above matter. This may be treated as our response to the observations in the auditors' review report.
- 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 June 30, 2012 for the above matter. This may be treated as our response to the observations in the auditors' review report.
- During the previous year, the Company had incurred certain engine repair costs which were disclosed as an exceptional item in the relevant period. During the current quarter, the Company has received warranty claims from the engine manufacturer against these costs incurred. Such claims have been recognised as income and the same has been disclosed as an exceptional item.
- The Company has achieved significant growth in revenues for the current quarter and in the previous financial year and has also managed to achieve better yields. 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. 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 in the current quarter. The Company believes that these measures will not only result in sustainable cash flows, but also enhance the Company's plans for 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.
- During the current quarter, 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 for a total consideration aggregating to Rs. 9,944.22 lakhs. As at June 30, 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.
- The standalone figures for the quarter ended March 31, 2012 are the balancing figures in respect of the full financial year ended March 31, 2012 and the un audited published year-to-date figures upto December 31, 2011, being the end of the third quarter of the financial year which was subjected to a limited review.
- 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 : July 30, 2012

S Natrajhen
Executive Director