



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 September 30, 2012

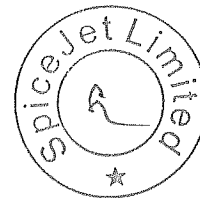
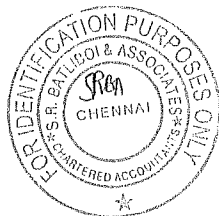
(Rupees in Lakhs except EPS and Shareholding data)

S.No.	Particulars	Quarter ended			Half Year ended		Year ended
		Unaudited 30-Sep-12	Unaudited 30-Jun-12	Unaudited 30-Sep-11	Unaudited 30-Sep-12	Unaudited 30-Sep-11	Audited 31-Mar-12
1	Income from operations						
	a) Net Sales / Income from Operations	117,839.4	140,674.4	75,798.1	258,513.8	168,874.0	394,326.2
	b) Other Operating Income	2,864.6	5,317.7	851.2	8,182.3	2,339.4	5,471.0
	Total Income from operations	120,704.0	145,992.1	76,649.3	266,696.1	171,213.4	399,797.2
2	Expenses						
	a) Operating Expenses						
	- Aircraft Fuel	64,016.4	66,967.3	47,814.4	130,983.7	98,331.6	219,612.2
	- Aircraft Lease Rentals	20,824.1	19,625.5	13,748.1	40,449.6	26,941.9	60,190.7
	- Airport Charges	8,125.4	7,656.6	6,032.1	15,782.0	11,663.1	25,958.5
	- Aircraft Maintenance	13,462.9	13,411.7	9,587.5	26,874.6	19,554.3	48,684.7
	- Other Operating Costs	3,606.2	3,942.7	3,158.3	7,548.9	6,785.1	13,814.5
	b) Employee Benefits Expense	12,748.4	13,134.6	8,638.8	25,883.0	16,331.9	40,287.2
	c) Depreciation and Amortisation Expense	1,973.2	1,373.2	369.8	3,346.4	623.5	3,099.8
	d) Other Expenses	10,973.9	13,637.3	10,612.3	24,611.2	20,922.4	43,085.5
	Total expenses	135,730.5	139,748.9	99,961.3	275,479.4	201,153.8	454,733.1
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(15,026.5)	6,243.2	(23,312.0)	(8,783.3)	(29,940.4)	(54,935.9)
4	Other Income	1,113.0	1,216.2	430.6	2,329.2	764.9	2,114.2
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(13,913.5)	7,459.4	(22,881.4)	(6,454.1)	(29,175.5)	(52,821.7)
6	Finance Costs	3,067.8	2,501.6	1,125.3	5,569.4	2,027.6	5,225.7
7	Profit / (Loss) before exceptional items (5-6)	(16,981.3)	4,957.8	(24,006.7)	(12,023.5)	(31,203.1)	(58,047.4)
8	Exceptional Item - Claims / costs towards engine maintenance	-	(1,286.4)	-	(1,286.4)	-	2,529.4
9	Profit / (Loss) before tax (7-8)	(16,981.3)	6,244.2	(24,006.7)	(10,737.1)	(31,203.1)	(60,576.8)
10	Tax Expense	(629.1)	629.1	-	-	-	-
11	Net Profit / (Loss) for the period (9-10)	(16,352.2)	5,615.1	(24,006.7)	(10,737.1)	(31,203.1)	(60,576.8)
12	Paid-up Equity Share Capital (Face Value Rs.10/- per Equity Share)	48,435.0	48,435.0	40,555.0	48,435.0	40,555.0	44,145.0
13	Reserves excluding Revaluation reserves						(59,451.3)
14	Earnings Per Share						
	a) Basic (Rs) *	(3.38)	1.17	(5.92)	(2.23)	(7.70)	(14.35)
	b) Diluted (Rs) *	(3.38)	1.17	(5.92)	(2.23)	(7.70)	(14.35)

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

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

S.No.	Particulars	Quarter ended			Half Year ended		Year ended
		Unaudited 30-Sep-12	Unaudited 30-Jun-12	Unaudited 30-Sep-11	Unaudited 30-Sep-12	Unaudited 30-Sep-11	Audited 31-Mar-12
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	51.41%	51.41%	61.40%	51.41%	61.40%	56.41%
2	Promoters and promoter group shareholding						
	a) Pledged / Encumbered						
	- Number of shares	91,675,001	91,675,001	134,868,751	91,675,001	134,868,751	91,675,001
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	38.96%	38.96%	86.16%	38.96%	86.16%	47.64%
	- Percentage of shares (as a % of the total share capital of the company)	18.93%	18.93%	33.26%	18.93%	33.26%	20.77%
	b) Non-encumbered						
	- Number of Shares	143,653,304	143,653,304	21,659,554	143,653,304	21,659,554	100,753,304
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	61.04%	61.04%	13.84%	61.04%	13.84%	52.36%
	- Percentage of shares (as a % of the total share capital of the company)	29.66%	29.66%	5.34%	29.66%	5.34%	22.82%



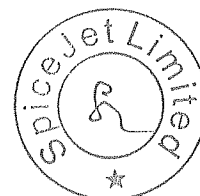
	Particulars	Quarter ended September 30, 2012
B	INVESTOR COMPLAINTS	
	Pending as at the beginning of the quarter	2
	Received during the quarter	46
	Disposed of during the quarter	46
	Remaining unresolved as at the end of the quarter	2

Notes

1 Statement of Assets and Liabilities

(Rupees in lakhs)

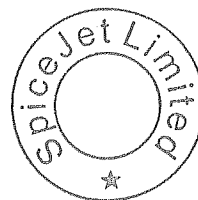
Particulars	Unaudited As at 30-Sep-12	Audited As at 31-Mar-12
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share capital	48,435.0	44,145.0
(b) Reserve and surplus	(64,534.2)	(59,451.3)
Sub-total: Shareholders' funds	(16,099.2)	(15,306.3)
2 Non-current liabilities		
(a) Long-term borrowings	98,415.6	65,043.5
(b) Trade payables	7,940.5	7,187.3
(c) Other long-term liabilities	2,414.7	1,351.8
(d) Long-term provisions	991.0	846.8
Sub-total: Non-current liabilities	109,761.8	74,429.4
3 Foreign currency monetary item translation difference account	775.1	583.1
4 Current liabilities		
(a) Short-term borrowings	20,500.0	20,500.0
(b) Trade payables	41,505.6	47,507.3
(c) Other current liabilities	81,585.3	68,663.7
(d) Short-term provisions	785.9	656.7
Sub-total: Current liabilities	144,376.8	137,327.7
TOTAL - EQUITY AND LIABILITIES	238,814.5	197,033.9
B ASSETS		
1 Non-current Assets		
(a) Fixed assets	141,429.4	85,027.6
(b) Long-term loans and advances	38,142.7	47,013.2
(c) Other non-current assets	17,839.0	21,562.8
Sub-total: Non-current assets	197,411.1	153,603.6
2 CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories	3,992.9	3,165.3
(b) Trade receivables	1,728.8	2,040.9
(c) Cash and bank balances	21,628.6	23,590.7
(d) Short-term loans and advances	12,984.5	13,345.7
(e) Other current assets	1,068.6	1,287.7
Sub-total: Current assets	41,403.4	43,430.3
TOTAL - ASSETS	238,814.5	197,033.9



- 2 The above unaudited financial results for the quarter ended September 30, 2012 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 12, 2012 and have been subjected to a limited review by the auditors of the Company.
- 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 note 34 (a) of the audited financial statements for the year ended March 31, 2012, 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 September 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 September 30, 2012, June 30, 2012 and September 30, 2011 for the above matter. This may be treated as our response to the observations in the Auditors' Report.
- 5 The Company has opted for the accounting treatment prescribed under paragraph 46A of the Ministry of Corporate Affairs ("MCA") amendment dated December 29, 2011 to Accounting Standard 11 - The Effects of Change in Foreign Exchange Rates ("AS 11"), based on which the foreign exchange differences arising on reporting of long term monetary liabilities relating to acquisition of depreciable assets are capitalized to the cost of the relevant assets. During the current quarter, the MCA, vide circular No. 25/2012 dated August 9, 2012, has clarified that para 4(e) of AS 16 shall not apply to a Company which has adopted paragraph 46A of AS 11. Pursuant to such clarification from the MCA, there is no qualification in respect of this matter in the limited review report for the quarter ended September 30, 2012.
- 6 The Company continues to achieve significant growth in revenues during the year and has also managed to improve yields on a consistent basis. However, 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 and general economic slowdown. The Company has continuously implemented various measures such as fare and route rationalization, optimizing aircraft utilization (including short term leasing out of aircrafts), 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 and believes that the recent amendments to FDI policy will improve the investor sentiment towards the Indian aviation industry. 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.
- 7 Previous periods' / years' figures have been regrouped / reclassified wherever considered necessary to conform to current periods' / years' classification.

Place : Chennai, Tamil Nadu

Date : November 12, 2012



For SpiceJet Limited

S Natrajhen
Managing Director

