

**SPICEJET LIMITED**

Regd Office : Near Steel Gate Bus Stop, Terminal I, Indira Gandhi International Airport, New Delhi-110037

Unaudited Financial Results for the quarter ended June 30, 2008

Amount in Rs. Millions

S.No.	Particulars	Unaudited For the Quarter ended 30.06.2008 (3 months)	Unaudited 30.06.2007 (3 months)	Audited For the full year ended 31.3.2008 (12 months)
1	Net Sales /Income from operations	4,571.93	2,654.06	12,949.91
2	Other Income	(10.39)	460.55	1,435.88
	Total Income	4,561.54	3,114.60	14,385.79
3	Total Expenditure			
	a) Operating Exp			
	- Aircraft Fuel	3,102.20	1,337.29	7,025.50
	- Aircraft Lease Rentals	825.86	499.12	2,525.97
	- Airport Charges	301.05	227.34	1,065.94
	- Aircraft Maintenance	437.51	234.54	1,187.10
	- Other Operating Costs	285.12	168.40	969.01
	b) Staff Cost	421.51	289.16	1,431.92
	c) Rent	21.57	16.86	80.76
	d) Legal, Professional & Consultancy Expenses	20.01	10.31	76.33
	e) Other	380.09	117.51	1,154.57
4	Interest	30.28	9.72	90.12
5	Depreciation/Obsolescence	20.91	16.30	78.18
6	Prior Period Adjustment - Gain / (Loss)	0.70	0.07	11.22
7	Profit/(Loss) before Tax (1+2-3-4-5+6)	(1,285.27)	188.00	(1,310.83)
8	Provision for Taxation			
	- Fringe Benefits Tax	7.00	3.31	24.24
9	Net Profit/(Loss) (7-8)	(1,292.27)	184.69	(1,335.07)
10	Paid-up Equity Capital (Face Value Rs.10/- per Equity Share)	2,406.51	2,406.51	2,406.51
11	Reserves excluding Revaluation reserves	2,836.50	3,178.71	2,947.81
12	Debit Balance Profit & Loss A/c	6,366.74	3,554.33	5,074.57
13	Basic EPS - In Rs	(5.37)	0.77	(5.55)
	Diluted EPS - In Rs	(5.37)	0.60	(5.55)
14	Aggregate of Non-promoter shareholding	-	-	-
	Number of Shares	209,573,700	209,573,700	209,573,700
	Percentage of holding	87.09%	87.09%	87.09%

NOTES

- The above Financial Results of the Company for the year ended Jun 30, 2008, were reviewed by the Audit Committee on _____, 2008 and approved by the Board of Directors in their meeting held on _____, 2008.
- Other income during the current quarter includes net Foreign Exchange fluctuation Loss amounting to Rs 272.46 million and Profit on Sale of Aircrafts amounting to Rs. 86.73 million.
- 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 the company has substantial unabsorbed depreciation and carry forward losses under Income Tax Act, 1961 and there is no virtual certainty to have taxable income in the foreseeable future, in accordance with Accounting Standard (AS) 22 issued by the Institute of Chartered Accountants of India, the net deferred tax assets have not been recognised in these accounts.
- In respect of qualification in the audit report dated June 30, 2008 on accounts for the year ended March 31, 2008, had an impact of matters reported in paragraphs 3.1, 3.3, 3.5, 3.6 and 3.7 of schedule XVII to Financial Statements, (the matters specified therein are related to cases which are pending in courts and the matters are sub-judice) been considered for accounting purposes the loss reported for the period would have increased by Rs. 315.07 million to Rs. 1,607.34 million and the accumulated loss would have increased to Rs. 6,681.81 million.
- The previous period / year figures have been regrouped wherever considered necessary.
- 284 Investors' complaints / queries were received which were resolved / replied during the quarter ended June 30, 2008.

Date : _____, 2008

For, SpiceJet Limited

Director