



SPICEJET LIMITED

Regd Office : Cargo Complex, Indira Gandhi International Airport, Terminal I, New Delhi-110037
Unaudited Financial Results for the quarter ended December 31, 2007

Rs. Million

S.No.	Particulars	Unaudited		Unaudited		Audited for the period ended 31.3.2007 (10 months)
		For the Quarter ended 31.12.2007 (3 months)	31.12.2006 (3 months)	Year to Date 31.12.2007 (9 months)	31.12.2006 (9 months)	
1	Net Sales /Income from operations	4,085.10	2,073.86	8,965.02	5,246.14	6,404.44
2	Other Income	294.63	488.88	1,172.53	701.73	1,052.20
	Total Income	4,379.73	2,562.74	10,137.55	5,947.87	7,456.64
3	Total Expenditure					
	a) Operating Exp					
	- Aircraft Fuel	1,970.42	1,048.86	4,710.05	2,724.38	3,494.39
	- Aircraft Lease Rentals	708.93	443.28	1,716.70	984.20	1,367.06
	- Airport Charges	292.32	200.69	764.01	452.12	601.59
	- Aircraft Maintenance	335.44	175.34	785.05	533.42	671.57
	- Other Operating Costs	353.48	137.56	713.81	371.07	436.24
	b) Staff Cost	355.06	229.67	931.29	561.43	855.00
	c) Rent	17.81	12.72	49.89	29.92	37.55
	d) Legal, Professional & Consultancy Expenses	16.60	5.75	41.15	18.03	72.18
	e) Other	208.84	134.19	452.48	365.17	505.23
4	Interest	4.36	7.38	(7.85)	19.86	21.19
5	Depreciation/Obsolescence	20.10	25.61	55.10	74.22	58.47
6	Prior Period Adjustment - Gain / (Loss)		(19.64)		(36.90)	(33.67)
7	Profit/(Loss) before Tax (1+2-3-4-5+6)	96.37	122.05	(74.13)	(222.85)	(697.50)
8	Provision for Taxation					
	- Fringe Benefits Tax	3.00	0.49	9.31	11.49	9.94
9	Net Profit/(Loss) (7-8)	93.37	121.56	(83.44)	(234.34)	(707.44)
10	Paid-up Equity Capital	2,406.51	1,843.39	2,406.51	1,843.39	2,406.51
	(Face Value Rs.10/- per Equity Share)					
11	Reserves	3,178.71	1,060.90	3,178.71	1,060.90	3,178.71
12	Debit Balance Profit & Loss A/c	3,552.52	3,032.02	3,552.52	3,032.02	3,739.44
13	Basic EPS - In Rs	0.39	0.66	(0.35)	(1.27)	(3.72)
	Diluted EPS - In Rs	0.39	0.66	(0.35)	(1.27)	(3.72)
14	Aggregate of Non-promoter shareholding					
	Number of Shares	209,573,700	153,261,410	209,573,700	153,261,410	209,573,700
	Percentage of holding	87.09%	83.14%	87.09%	83.14%	87.09%

NOTES

- 1 The above Financial Results of the Company for the period ended December 31, 2007, were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on January 22, 2008.
- 2 The Company changed its financial year from June-May to April-March. Under the previous financial year, the Company had not published results for the quarter ended December 31, 2006. Accordingly, the financial results for quarter ended December 31, 2006 as produced above have not been reviewed or audited by auditors.
- 3 Other income during the current quarter includes net Foreign Exchange fluctuation Gain amounting to Rs 35 million and Profit on Sale of Aircrafts amounting to Rs. 58 million. Other Income during current Year to Date includes net Foreign Exchange Gain of Rs. 229 million and Profit on Sale of Aircrafts amounting to Rs. 388 million.
- 4 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.
- 5 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.
- 6 The last audit report dated 24 May 2007 on the Company's financial statements for the period ended 31 March 2007 was qualified in respect of certain disputed doubtful receivables and non- accrual of interest on certain liabilities totaling to Rs. 624.15 million. These matters are detailed by the Company in Note 3 of the audited financial statement and in paragraph 5 of the said audit report. These transactions originated in the years prior to 1996 and the Company has instituted legal proceedings to recover these amounts and/or extinguish these liabilities. Since the last audited financial statement, the amount of doubtful receivables has reduced by Rs. 333 million. The reduced disputed amounts including further interest since 1st April 2007, though not pertaining to current financial year but if provided for, would have resulted into a higher loss by Rs. 301.67 million
- 7 The previous period / year figures have been regrouped wherever considered necessary.
- 8 Investors' complaints / queries were received which were resolved / replied during the quarter ended December 31, 2007.

For Spicejet Limited
Sd/-
Siddhanta Sharma
Chairman

Date : January 22, 2008
Place : Gurgaon, Haryana