



## 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 December 31, 2008**

Amount in Rs. Millions

S.No.	Particulars	Unaudited		Unaudited		Audited
		For the Quarter ended 31.12.2008 (3 months)	31.12.2007 (3 months)	Year to date 31.12.2008 (9 months)	31.12.2007 (9 months)	For the full year year ended 31.3.2008 (12 months)
1	Net Sales /Income from operations	4,723.52	4,076.13	12,727.18	8,957.28	12,949.91
2	Other Income	556.59	317.07	1,050.86	1,057.89	1,265.51
	<b>Total Income</b>	<b>5,280.11</b>	<b>4,393.20</b>	<b>13,778.04</b>	<b>10,015.17</b>	<b>14,215.42</b>
3	<b>Total Expenditure</b>					
	a) Operating Exp					
	- Aircraft Fuel	2,271.79	1,970.42	7,906.40	4,710.05	7,025.50
	- Aircraft Lease Rentals	940.25	708.93	2,571.17	1,716.70	2,525.97
	- Airport Charges	273.97	292.32	812.48	764.01	1,066.25
	- Aircraft Maintenance	451.13	323.43	1,349.80	764.35	1,187.10
	- Other Operating Costs	397.44	285.70	999.27	659.90	968.70
	b) Staff Cost	397.23	359.20	1,221.45	957.12	1,431.92
	c) Rent	18.56	21.92	61.54	56.63	80.76
	d) Legal, Professional & Consultancy Expenses	103.89	16.94	247.83	42.61	76.33
	e) Other	314.29	270.38	1,645.16	322.51	984.20
4	Interest	70.86	27.51	135.09	55.88	90.12
5	Depreciation/Obsolescence	18.11	20.10	57.33	55.10	78.18
6	Prior Period Adjustment - (Gain) / Loss	3.08		4.05		11.22
7	<b>Profit/(Loss) before Tax (1+2-3-4-5-6)</b>	<b>19.49</b>	<b>96.38</b>	<b>(3,233.53)</b>	<b>(89.68)</b>	<b>(1,310.83)</b>
8	Provision for Taxation					
	- Fringe Benefits Tax	11.32	3.00	26.05	9.31	24.24
9	<b>Net Profit / (Loss) from Ordinary Activities (7-8)</b>	<b>8.17</b>	<b>93.38</b>	<b>(3,259.58)</b>	<b>(98.99)</b>	<b>(1,335.07)</b>
10	Extraordinary Items - (Gain) / Loss	187.82		187.82		
11	<b>Net Profit/(Loss) (9-10)</b>	<b>(179.64)</b>	<b>93.38</b>	<b>(3,447.39)</b>	<b>(98.99)</b>	<b>(1,335.07)</b>
12	Paid-up Equity Capital	2,410.20	2,406.51	2,410.20	2,406.51	2,406.51
	(Face Value Rs.10/- per Equity Share)	-	-	-	-	-
13	Reserves excluding Revaluation reserves	2,586.15	2,859.80	2,586.15	2,859.80	2,947.81
14	Debit Balance Profit & Loss A/c	8,521.87	3,838.50	8,521.87	3,838.50	5,074.57
15	Basic EPS - In Rs	(0.71)	0.39	(13.65)	(0.41)	(5.55)
	Diluted EPS - In Rs	(0.71)	0.31	(13.65)	(0.41)	(5.55)
16	Aggregate of Non-promoter shareholding					
	Number of Shares	209,942,660	209,573,700	209,942,660	209,573,700	209,573,700
	Percentage of holding	87.11%	87.09%	87.11%	87.09%	87.09%

### NOTES

- The above Financial Results of the Company for the year ended December 31, 2008, were reviewed by the Audit Committee on January 31, 2009 and approved by the Board of Directors in their meeting held on January 31, 2009.
- Other income during the current quarter includes net Foreign Exchange fluctuation Loss amounting to Rs 55 million and Net Gain from Sale of Aircrafts / Engines amounting to Rs. 434 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.
- The Company entered into a Memorandum of Settlement (MoS) on November 26, 2008 with its erstwhile promoter S K Modi Group to settle various ongoing litigations with them. This settlement was approved by the Hon'ble High Court of Delhi on January 16, 2009. This settlement has resulted in one time non-operational loss of Rs. 188 million in the current quarter, shown under Extraordinary items, after adjusting for 8 million shares received by the Company pursuant to the settlement, valued for this adjustment at market rate as on the date of approval by the Hon'ble Court.  
  
Consequent to above settlement, qualifications in the audit report dated June 30, 2008 on accounts for the year ended March 31, 2008 pertaining to matters explained in paragraph 3.1, 3.5, 3.6 and 3.7 of schedule XVII of the accounts stands resolved. In respect of qualification pertaining to unaccrued interest as further explained in the paragraph 3.3 of schedule XVII of the accounts, the amount of unaccrued interest stands reduced to Rs. 73.28 million. Had it been considered for accounting purposes, the loss reported for the period would have increased to Rs. 252.92 million and the accumulated loss would have increased to Rs. 8,595.15 million.
- The previous period / year figures have been regrouped wherever considered necessary.
- 59 Investors' complaints / queries were received which were resolved / replied during the quarter ended December 31, 2008.

For, SpiceJet Limited

Date : January 31, 2009  
Place : Gurgaon, Haryana

Atul Sharma  
Director