



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 September 30, 2010

Amount in Rs. Lakhs

S.No.	Particulars	Unaudited For the Quarter ended		Unaudited Year to date		Audited For the year ended 31.03.2010
		30.09.2010	30.09.2009	30.09.2010	30.09.2009	
1	a) Net Sales / Income from operations	60,299.66	44,915.87	131,085.44	97,384.91	218,107.77
	b) Other Operating Income	2,517.34	123.56	3,293.53	497.60	1,862.53
	Total Income	62,817.00	45,039.43	134,378.97	97,882.51	219,970.30
2	Total Expenditure					
	a) Operating Expenses					
	- Aircraft Fuel	26,079.56	20,982.50	51,992.55	39,264.03	81,421.75
	- Aircraft Lease Rentals	10,426.57	9,823.79	20,024.15	19,835.96	38,981.10
	- Airport Charges	4,061.00	3,630.88	7,978.79	7,135.01	14,477.19
	- Aircraft Maintenance	7,204.01	8,197.02	14,650.11	13,251.86	24,091.23
	- Other Operating Costs	6,901.78	5,894.09	14,548.21	11,775.03	24,274.91
	b) Staff Cost	5,292.58	4,166.14	11,442.00	8,434.17	18,141.06
	c) Other expenditure	2,494.69	3,404.20	6,758.17	6,764.42	14,106.09
3	Depreciation	218.38	189.28	418.04	383.29	764.32
4	Profit / (Loss) from operations before other income and interest (1-2-3)	138.43	(11,248.47)	6,566.95	(8,961.26)	3,712.65
5	Other Income	1,261.63	1,489.68	2,089.50	2,088.21	4,238.82
6	Profit / (Loss) before interest (4+5)	1,400.06	(9,758.79)	8,656.45	(6,873.05)	7,951.47
7	Interest	136.96	152.33	269.29	326.77	612.33
8	Prior Period Adjustment - (Gain) / Loss	(0.08)	286.76	227.66	295.21	557.65
9	Profit / (Loss) before Tax (6 - 7 - 8)	1,263.18	(10,197.88)	8,159.50	(7,495.03)	6,781.49
10	Provision for Taxation					
	- Fringe Benefits Tax	-	(68.71)	-	-	-
	- Income Tax	251.76	-	1,626.23	-	636.60
11	Net Profit / (Loss) from Ordinary Activities (9 - 10)	1,011.42	(10,129.17)	6,533.27	(7,495.03)	6,144.89
12	Extraordinary Items - (Gain) / Loss	-	-	-	-	-
13	Net Profit / (Loss) (11 - 12)	1,011.42	(10,129.17)	6,533.27	(7,495.03)	6,144.89
14	Paid-up Equity Capital (Number of Shares) (Face Value Rs. 10/- per Equity Share)	385,224,965	241,020,160	385,224,965	241,020,160	241,882,710
15	Reserves excluding Revaluation reserves					23,225.42
16	Debit Balance Profit & Loss A/c					82,237.47
17	Basic EPS - In Rs. *	0.27	(4.20)	2.04	(3.11)	2.55
	Diluted EPS - In Rs. *	0.25	(4.20)	1.61	(3.11)	1.56
18	Total Public Shareholding as defined under clause 40A of the Listing Agreement					
	- Number of Shares	354,147,465	209,942,660	354,147,465	209,942,660	210,805,210
	- Percentage of holding	91.93%	87.11%	91.93%	87.11%	87.15%
19	Promoters and promoter group shareholding					
	a) Pledged/Encumbered					
	- Number of shares	28,900,000	30,981,300	28,900,000	30,981,300	28,900,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	92.99%	99.69%	92.99%	99.69%	92.99%
	- Percentage of shares (as a % of the total share capital of the company)	7.50%	12.85%	7.50%	12.85%	11.95%
	b) Non-encumbered					
	- Number of Shares	2,177,500	96,200	2,177,500	96,200	2,177,500
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	7.01%	0.31%	7.01%	0.31%	7.01%
	- Percentage of shares (as a % of the total share capital of the company)	0.57%	0.04%	0.57%	0.04%	0.90%

* The quarterly / half yearly numbers are not annualised.

Notes :

1 Unaudited Statement of Assets & Liabilities

Particulars	Amount in Rs. Lakhs	
	Unaudited As at September 30, 2010	Unaudited and Unreviewed As at September 30, 2009
SHAREHOLDER'S FUNDS		
(a) Share capital	38,522.50	24,102.02
(b) Share warrants	-	606.13
(c) Reserve and surplus	60,286.78	21,943.29
LOAN FUNDS	12,113.26	46,245.18
TOTAL	110,922.54	92,896.62
FIXED ASSETS AND CAPITAL WORK IN PROGRESS	36,276.49	25,150.99
CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories	2,045.78	1,423.30
(b) Sundry Debtors	2,175.74	2,108.33
(c) Cash and Bank balances	62,633.03	29,227.12
(d) Loans and Advances	12,999.81	15,590.50
LESS : CURRENT LIABILITIES AND PROVISIONS		
(a) Liabilities	78,922.04	62,697.79
(b) Provisions	1,990.57	13,783.22
PROFIT AND LOSS ACCOUNT	75,704.30	95,877.39
TOTAL	110,922.54	92,896.62

- 2 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 2, 2010 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 paragraph 2.1 of schedule XVIII of the audited financial statements for the year ended March 31, 2010, the unaccrued interest on inter corporate deposit of Rs. 500 lakhs under litigation at Bombay High Court since November 30, 2001, amounts to Rs. 747.1 lakhs. The auditors have qualified their limited review report for the above matter.
Had the Company accrued for the outstanding interest as described above, the net profit reported for the quarter would have been lower by Rs 598.2 lakhs (net of tax) and the accumulated loss as at September 30, 2010 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.
- 5 During the quarter under review, the Company has allotted 57,188,800 equity shares at a price of Rs.25 per equity share consequent upon conversion of 310 Foreign Currency Convertible Bonds (FCCB) of US\$ 100,000 each (127,844,640 equity shares during the half year ended September 30, 2010 on conversion of 693 FCCBs). As previously done, the difference between FCCB liability restated until the date of conversion in accordance with AS 11 on 'The Effects of Changes in Foreign Exchange Rates' and the amount of share capital based on the conversion price of Rs. 25 per equity share in terms of FCCB offer document being a net gain of Rs 251.10 lakhs (Net Gain of Rs. 532.24 lakhs for the six month period ended September 30, 2010) has been recorded as Other Income as the management believes that the same is in line with the terms of the FCCB issue. The auditors have qualified their limited review report, as in their view such gain should have been recorded as an adjustment against the balance standing to the credit of securities premium account.
Had the Company adjusted the gain on conversion of FCCBs to securities premium as described above, the net profit for the quarter would have been lower by Rs 426.16 lakhs (net of tax) and the accumulated loss as at September 30, 2010 would have been higher by the same amount.
- 6 Subsequent to the period end, the Company has allotted 291,225 equity shares at a price of Rs.30 per share consequent upon exercise of stock options under the Employee Stock Option Scheme, 2007.
Further, subsequent to the period end, the Company has also allotted 19,370,400 equity shares at a price of Rs. 25 per share consequent to conversion of 105 FCCBs outstanding as at September 30, 2010. Post such conversion, there are no FCCBs outstanding.
- 7 The previous period / year figures have been regrouped wherever considered necessary.
- 8 Details of number of investor complaints for the quarter ended September 30, 2010 : Beginning - Nil; Received - 99; Disposed off - 99; Pending - Nil.

For SpiceJet Limited

Date : November 02, 2010
Place : Gurgaon, Haryana


Director