



SpiceJet Limited
319 Udyog Vihar, Phase-IV,
Gurgaon 122 016 Haryana, India.
T : +91 124 3913939
F : +91 124 3913844



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2010

Amount in Rs. Lakhs

S.N.	Particulars	Unaudited For the Quarter ended		Unaudited Year to date		Audited For the year ended
		31.12.2010	31.12.2009	31.12.2010	31.12.2009	
1	a) Net Sales / Income from operations	81,999.42	64,759.21	213,084.85	162,144.12	218,107.77
	b) Other Operating Income	1,013.65	146.45	4,307.18	644.05	1,862.53
	Total Income	83,013.07	64,905.66	217,392.03	162,788.17	219,970.30
2	Total Expenditure					
	a) Operating Expenses					
	- Aircraft Fuel	31,149.73	20,783.18	83,142.29	60,047.21	81,421.75
	- Aircraft Lease Rentals	10,598.33	9,650.19	30,622.48	29,486.15	38,981.10
	- Airport Charges	4,740.82	3,790.08	12,719.61	10,925.08	14,477.19
	- Aircraft Maintenance	6,828.40	5,270.12	21,478.51	18,521.98	24,091.23
	- Other Operating Costs	8,608.61	6,518.69	23,156.82	18,521.08	24,274.91
	b) Staff Cost	6,078.68	4,918.68	17,520.68	13,352.84	18,141.06
	c) Other expenditure	3,604.59	3,621.87	10,362.76	10,158.93	14,106.09
3	Depreciation	229.32	193.87	647.35	577.17	764.32
4	Profit / (Loss) from operations before other income and interest (1-2-3)	11,174.59	10,158.98	17,741.53	1,197.73	3,712.65
5	Other Income	717.86	983.74	2,807.36	3,071.95	4,238.82
6	Profit / (Loss) before Interest (4+5)	11,892.45	11,142.72	20,548.89	4,269.68	7,951.47
7	Interest	96.66	145.16	365.95	471.93	612.33
8	Prior Period Adjustment - (Gain) / Loss		102.85	227.66	398.06	557.65
9	Profit / (Loss) before Tax (6-7-8)	11,795.79	10,894.71	19,955.28	3,399.69	6,781.49
10	Provision for Taxation					
	- Fringe Benefits Tax	-	-	-	-	-
	- Income Tax	2,350.96	-	3,977.19	-	636.60
11	Net Profit / (Loss) from Ordinary Activities (9-10)	9,444.83	10,894.71	15,978.09	3,399.69	6,144.89
12	Extraordinary Items - (Gain) / Loss	-	-	-	-	-
13	Net Profit / (Loss) (11-12)	9,444.83	10,894.71	15,978.09	3,399.69	6,144.89
14	Paid-up Equity Capital (Number of Shares) (Face Value Rs.10/- per Equity Share)	405,378,065	241,169,560	405,378,065	241,169,560	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 *	2.35	4.52	4.60	1.41	2.55
	Diluted EPS - In Rs *	2.32	2.79	3.93	0.87	1.56

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18	Total Public Shareholding as defined under clause 40A of the Listing Agreement					
	- Number of Shares	248,849,760	210,092,060	248,849,760	210,092,060	210,805,210
	- Percentage of holding	61.39%	87.11%	61.39%	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)	18.46%	99.69%	18.46%	99.69%	92.99%
	- Percentage of shares (as a % of the total share capital of the company)	7.13%	12.85%	7.13%	12.85%	11.95%
	b) Non-encumbered					
	- Number of Shares	127,628,305	96,200	127,628,305	96,200	2,177,500
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	81.54%	0.31%	81.54%	0.31%	7.01%
	- Percentage of shares (as a % of the total share capital of the company)	31.48%	0.04%	31.48%	0.04%	0.90%

* The quarterly / 9 months numbers are not annualised.

Notes:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 27, 2011 and have been subjected to a limited review by the auditors of the Company.
2. 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.
3. 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 December 31, 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

4. During the financial year 2010-2011, upto half year ended on September 30, 2010, the Company has allotted 127,844,640 equity shares at a price of Rs.25 per equity share consequent upon conversion of 693 Foreign Currency Convertible Bonds (FCCB) of US\$ 100,000 each. 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 532.24 lakhs had been recorded as other income. The auditors had

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qualified their limited review report for the quarter ended September 30, 2010, as in their view such gain should have been recorded as an adjustment against the balance standing to the credit of securities premium account. During the current quarter, the Company has adjusted the same to securities premium account and debited foreign exchange fluctuation by the said amount of Rs 532.24 lakhs.

5. During the current quarter, the Company has allotted 782,700 equity shares at a price of Rs.30 per share consequent upon exercise of stock options under the Employee Stock Option Scheme, 2007. Further, during the current quarter, the Company has also allotted 19,370,400 equity shares at a price of Rs. 25 per share consequent to conversion of 105 FCCBs. Post such conversion, there are no FCCBs outstanding.
6. During the current quarter, in terms of the Open Offer made by KAL Airways Private Limited and Mr. Kalanithi Maran (collectively referred to as the "Acquirers") through Public Announcement on June 14, 2010 and Corrigendum Public Announcements on October 16, 2010 under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, the Acquirers have acquired, in aggregate, 156,528,305 equity shares of the Company, including 31,077,500 equity shares acquired from Royal Holdings Services Limited (the "Erstwhile Promoter"). On account of the above acquisition, the Acquirers have become Promoters of the Company with 38.61% of the current paid-up capital. Consequently, the details of promoters and promoter group shareholding disclosed for the quarter and nine months ended December 31, 2009 and year ended March 31, 2010 above, represent the shareholding of the Erstwhile Promoter of the Company.
7. The previous period / year figures have been regrouped wherever considered necessary.
8. Details of number of investor complaints for the quarter ended December 31, 2010: Beginning - Nil; Received - 167; Disposed off - 167; Pending - Nil.

Date: January 27, 2011
Place: Chennai, Tamil Nadu

For SpiceJet Limited



Sd/-

Kalanithi Maran
Chairman

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