

**SPICEJET LIMITED**

Regd Office : Cargo Complex, Indira Gandhi International Airport, Terminal I, New Delhi-110037

Audited Financial Results for the period ended March 31, 2007

Amount in Rs. Millions

S.No.	Particulars	For	For the Quarter ended		Audited	Audited	For	For the
		Nine months ended 28.02.2007 (9 months)	31.3.2007 (1 month)	31.5.2006 (3 months)	Results for period ended 31.03.2007 (10 months)	Results for year ended 31.05.2006 (12 months)	one month ended 31.3.2006 (1 month)	previous period ended 31.03.2006 (10 months)
1	Net Sales /Income from operations	5,705.43	699.00	1,487.59	6,404.44	4,196.45	399.40	3,108.27
2	Other Income	930.61	147.74	50.71	1,078.35	342.71	5.61	279.66
	Total Income	6,636.05	846.75	1,538.30	7,482.79	4,539.16	405.02	3,387.93
3	Total Expenditure							
	a) Operating Exp	5,770.23	820.64	1,358.99	6,590.88	3,906.11	445.12	2,964.01
	b) Staff Cost	630.34	224.66	159.17	855.00	479.73	50.35	370.90
	c) Rent	32.35	5.21	9.60	37.55	26.32	3.19	19.91
	d) Legal, Professional & Consultancy Expenses	51.02	21.16	14.82	72.18	90.57	9.55	113.52
	e) Other	602.99	(97.76)	104.67	505.23	375.63	46.90	305.80
4	Interest	23.84	3.47	8.99	27.31	39.03	5.48	30.19
5	Depreciation/Obsolence	74.27	(15.80)	7.35	58.47	81.58	(11.21)	63.02
6	Extraordinary & Exceptional Items							
7	Prior Period Adjustment - Gain / (Loss)	(20.37)	(13.29)	(4.84)	(33.67)	58.68	11.78	75.84
8	Profit/(Loss) before Tax (1+2-3-4-5+6+7)	(569.36)	(128.13)	(130.14)	(697.49)	(401.13)	(132.58)	(403.58)
9	Provision for Taxation							
	Fringe Benefits Tax	7.70	2.24	5.33	9.94	13.07	3.41	11.15
10	Net Profit/(Loss)(8-9)	(577.06)	(130.37)	(135.47)	(707.43)	(414.20)	(135.99)	(414.73)
11	Paid-up Equity Capital	2,406.51	2,406.51	1,843.39	2,406.51	1,843.39	1,798.39	1,798.39
	(Face Value Rs.10/- per Equity Share)							
12	Reserves excluding Revaluation reserves	3,334.39	3,178.71	1,060.90	3,178.71	1,060.90	1,103.42	1,103.42
13	Debit Balance Profit & Loss A/c	3,609.07	3,739.44	3,032.02	3,739.44	3,032.02	3,018.28	3,032.54
14	Basic EPS - In Rs	(2.40)	(0.54)	(0.73)	(3.72)	(2.42)	(0.76)	(2.31)
	Diluted EPS - In Rs	(2.40)	(0.54)	(0.73)	(3.72)	(2.42)	(0.76)	(2.31)
15	Aggregate of Non-promoter shareholding							
	Number of Shares	209,573,700	209,573,700	153,261,410	209,573,700	153,261,410	148,261,410	148,261,410
	Percentage of holding	87.09%	87.09%	83.14%	87.09%	83.14%	82.67%	82.67%

NOTES

- The above Financial Results of the Company for the period ended March 31, 2007, were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 24, 2007.
- During the period under review, the Company changed its financial year from June-May to April-March. Accordingly, the current financial results reflect the performance of the Company for ten months only and may not be comparable with full year results for the year ended May 31, 2006.
- Due to change in accounting policy on "Leasehold Improvement to Aircrafts" (Note item 5), "FOC Spares" (Note item 6) and "Deferred Revenue Expenditure" (Note item 7) of Schedule XVIII to Balance Sheet as on March 31, 2007, the net loss for the current financial period is higher by Rs. 58.4 million.
- Other income during the quarter includes Exchange fluctuation gain amounting to Rs 55.80 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 May 24, 2007 on accounts for the period ended March 31, 2007, had an impact of matters reported in paragraphs 3.1, 3.3, 3.5, 3.6 and 3.7, (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 to Rs. 1,331.59 Million and the accumulated loss would have increased to Rs. 4,363.60 Million.
- 52 Investors' complaints were received which were resolved during the one month ended March 31, 2007.
- The previous period / year figures have been regrouped wherever considered necessary.

Date : May 24, 2007

For Spicejet Limited
Sd/-
Siddhanta Sharma
Chairman