



spiceJet
Flying for everyone

SpiceJet Limited
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Unaudited Financial Results for the quarter ended December 31, 2011

Rs. In Lakhs

S.No.	Particulars	Unaudited Quarter ended			Unaudited Year to Date		Audited Year ended
		31-Dec-11	30-Sep-11	31-Dec-10	31-Dec-11	31-Dec-10	31-Mar-11
1	a) Net Sales / Income from operations	115,313.2	75,902.7	81,999.5	284,500.6	215,084.9	287,950.8
	b) Other Operating Income	2,270.2	746.6	1,119.1	4,296.2	4,650.8	5,819.2
	Total Income	117,583.4	76,649.3	83,118.6	288,796.8	217,715.7	293,770.0
2	Total Expenditure						
	a) Operating Expenses						
	- Aircraft Fuel	59,230.4	47,814.4	31,149.7	157,562.0	83,142.3	122,629.0
	- Aircraft Lease Rentals	16,002.3	13,748.1	10,598.3	42,944.2	30,622.5	42,847.9
	- Airport Charges	6,962.9	6,052.1	4,740.8	18,626.0	12,719.6	17,613.2
	- Aircraft Maintenance	11,897.8	9,605.0	6,867.0	31,452.1	21,556.9	29,708.2
	- Other Operating Costs	3,478.1	3,158.3	3,385.5	10,263.2	9,115.0	12,567.1
	b) Staff Cost	11,208.8	8,638.8	6,152.2	27,540.7	17,677.5	24,392.6
	c) Other expenditure	10,707.4	11,348.6	8,788.9	32,701.9	24,054.8	32,448.6
3	Depreciation	1,215.9	369.8	229.3	1,839.4	647.4	891.0
4	Profit / (Loss) from operations before other income, and interest (1-2-3)	(3,120.2)	(24,065.8)	11,206.9	(34,132.7)	18,179.7	10,678.4
5	Other Income	626.2	430.6	685.7	1,391.1	2,369.2	2,621.5
6	Profit / (Loss) before Interest (4+5)	(2,494.0)	(23,635.2)	11,892.6	(32,741.6)	20,548.9	13,299.9
7	Interest	1,432.0	886.6	96.6	2,917.7	365.9	483.0
8	Prior Period Adjustment - (Gain) / Loss	-	-	-	-	227.7	227.7
9	Profit / (Loss) before tax (6-7-8)	(3,926.0)	(24,521.8)	11,796.0	(35,659.3)	19,955.3	12,589.2
10	Provision for Taxation						
	- Income Tax	-	-	2,351.0	-	3,977.2	2,473.7
11	Net Profit / (Loss) from Ordinary Activities (9-10)	(3,926.0)	(24,521.8)	9,445.0	(35,659.3)	15,978.1	10,115.5
12	Extraordinary Items - (Gain) / Loss	-	-	-	-	-	-
13	Net Profit / (Loss) (11-12)	(3,926.0)	(24,521.8)	9,445.0	(35,659.3)	15,978.1	10,115.5
14	Paid-up Equity Capital (Number of Shares) (Face Value Rs.10/- per Equity Share)	441,449,730	405,549,730	405,378,065	441,449,730	405,378,065	405,378,065
15	Reserves excluding Revaluation reserves						63,168.0
16	Debit Balance Profit & Loss A/c						72,122.0
17	Basic EPS - In Rs (Qtr / 9 months numbers are not annualised)	(0.90)	(6.05)	2.35	(8.57)	4.60	2.80
	Diluted EPS - In Rs (Qtr / 9 months numbers are not annualised)	(0.90)	(6.05)	2.32	(8.57)	3.93	2.49
18	Total Public Shareholding as defined under clause 40A of the Listing Agreement						
	- Number of Shares	249,021,425	249,021,425	248,849,760	249,021,425	248,849,760	248,849,760
	- Percentage of holding	56.41%	61.40%	61.39%	56.41%	61.39%	61.39%
19	Promoters and promoter group shareholding						
	a) Pledged/Encumbered						
	- Number of shares	91,675,001	134,868,751	28,900,000	91,675,001	28,900,000	28,900,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	47.64%	86.16%	18.46%	47.64%	18.46%	18.46%
	- Percentage of shares (as a % of the total share capital of the company)	20.77%	33.26%	7.13%	20.77%	7.13%	7.13%
	b) Non-encumbered						
	- Number of Shares	100,753,304	21,659,554	127,628,305	100,753,304	127,628,305	127,628,305
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	52.36%	13.84%	81.54%	52.36%	81.54%	81.54%
	- Percentage of shares (as a % of the total share capital of the company)	22.82%	5.34%	31.48%	22.82%	31.48%	31.48%



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Notes

- 1 The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 6, 2012 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 17.1 of schedule 22 of the audited financial statements for the year ended March 31, 2011, the unaccrued interest on inter corporate deposit of Rs. 500 lakhs under litigation at Bombay High Court since November 30, 2001, amounts to Rs. 747.10 lakhs. Had the Company accrued for the outstanding interest as described above, the net loss reported for the quarter would have been higher by Rs 747.10 lakhs (net of tax) and the accumulated loss as at December 31, 2011 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. The auditors have qualified their audit report for the year ended March 31, 2011 and limited review reports for the quarters ended December 31, 2011, September 30, 2011 and December 31, 2010 for the above matter. This may be treated as our response to the observations in the auditors' review report.
- 4 The Company had opted for the accounting treatment prescribed in the notification no G.S.R 225 E dated 31.03.2009 (as amended from time to time), based on which the foreign exchange differences arising on reporting of long term monetary liabilities relating to acquisition of depreciable assets were capitalized to the cost of the relevant assets. However, the said notification does not cover exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs as defined in paragraph 4 (e) of AS 16 - Borrowing costs. The Company has not considered any part of the foreign exchange fluctuation on the underlying borrowings as interest cost as required under the said standard, as it believes that the recent movements in currency rates cannot be attributed to changes in interest rates in view of the high volatility in the currency rates particularly considering the changes in currency rates post period end. The auditors have qualified their review report for the above matter. This may be treated as our response to the observations in the auditors' review report.
- 5 The Company's operating results for the current year has been materially affected by various factors, particularly high aircraft fuel costs, significant depreciation in the value of the currency and general economic slowdown. The Company has been actively implementing various measures such as fare and route rationalization, optimizing aircraft utilization, improving operational efficiencies and other cost control measures to improve the Company's operating results and cash flows. In addition, the Company continues to explore various options to raise finance in order to meet its short term and long term obligations. The Company believes that these measures will not only result in sustainable cash flows, but also enhance the Company's plans of expansion. Accordingly, the Company's financial statements have been prepared on a going concern basis whereby the realization of assets and discharge of liabilities are expected to occur in the normal course of business.
- 6 The MCA has issued an amendment dated 29.12.2011 to notification no. G.S.R 225 E dated 31.03.2009 on Accounting Standard 11 "the effects of changes in foreign exchange rates" ("AS 11") to allow companies to defer / capitalize exchange differences arising on long term foreign currency monetary items. Paragraph 46 A of the said notification requires the amendment to be applied on a prospective basis from April 1, 2011. Consequently, the Company has adjusted foreign exchange gains (net) of Rs. 530.2 lakhs arising on long term foreign currency monetary items which were previously recognised in the profit and loss account to the Foreign Currency Monetary Item Translation Difference Account in the balance sheet to be amortised over the remaining tenure of the related long term foreign currency monetary item. The same has been given effect to by restating the results of the relevant prior interim periods.
- 7 During the quarter, the Company has issued 55,900,000 shares to Mr. Kalanithi Maran, the promoter of the Company through preferential issue at a price of Rs. 36.48 per share aggregating to Rs.130.96 crores through this issue. As at December 31, 2011, the Company has utilised the entire proceeds of the preferential issue towards meeting its expansion program and working capital requirements, in accordance with the objects of the said issue.
- 8 Details of number of investor complaints for the quarter ended December 31, 2011 : Beginning - 01; Received - 23; Disposed off - 24; Pending - Nil.
- 9 Previous periods' / years' figures have been regrouped / reclassified wherever considered necessary to conform to current period's classification.

Date : February 6, 2012
 Place : Chennai, Tamil Nadu

For SpiceJet Limited

Kalanithi Maran
 Kalanithi Maran
 Chairman



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SpiceJet posts 41% growth in revenues

Cuts losses significantly from the preceding quarter
Outperforms the domestic industry with a 29% passenger growth

Chennai, February 6, 2012

High fuel prices coupled with an unprecedented depreciation in the Indian Rupee during the December quarter, made the operating conditions extremely challenging for all Indian carriers. However, for another quarter SpiceJet was able to successfully grow passenger traffic by 29%, outperforming the domestic industry passenger growth of around 16%.

Aircraft fuel expenses were 90% higher than the same period last year and Fuel Cost as a proportion constituted 50% of the total revenue in the current quarter as compared to 37% in the comparable quarter for the previous year. Increased cost of Crude Oil plus 24% tax on ATF is continuing to impact the Indian civil aviation sector very adversely.

Revenue for the third quarter ended December 31, 2011 increased by 41% to Rs 1,175 crore as compared to Rs 831 crore of the corresponding quarter a year ago.

The average passenger yields in the quarter increased 9.5% as compared to the corresponding quarter a year ago.

Market Share in December 2011 increased to 16.8% from 13.6% in September 2011, the largest growth of any domestic carrier.

SpiceJet posted a loss of Rs. 39.26 crore for the quarter ended December 31, 2011 compared with a profit of Rs. 94.44 crore for the comparable period last fiscal year.

Highlights for the quarter ended December 31, 2011 vs December 31, 2010

Operational

- 29% growth in number of passengers.
- 32% growth of Available Seat Kilometers.
- 60% growth in number of departures.



Financial

41% increase in Revenue from Operations.

9.5% increase in passenger yields to Rs. 3,812 from Rs 3,482

Net loss of Rs. 39.26 crore for the quarter compared to a Net profit of Rs. 94.44 crore

Neil Mills, Chief Executive Officer, said "We continued to maintain our growth rate in terms of fleet additions, passenger traffic and destinations. During the quarter ended December 31, 2011, we were able to realize major gains in market share, improve the revenue mix and achieve significant cost savings aided by a relentless drive to boost operational efficiencies. Accordingly, our losses at the PBT level fell by more than Rs 200 crores as compared to the immediately preceding quarter. But for escalating ATF prices and abnormal increase in the US Dollar rates the financial performance could have been much better this quarter.

The industry continues to grow in volumes, though pricing continues to be weak; however, the outlook for the industry is considerably better now, with the recent press reports indicating that a liberalization of FDI into the sector may be on the cards"

About SpiceJet Ltd.:

SpiceJet (<http://www.spicejet.com/>) is India's most preferred airline, with more than 16.8% market share, delivering the lowest air fares with the highest consumer value. We operate 264 flights daily to 32 Indian cities and 2 international destinations. The city of Agartala, Ahmedabad, Bangalore, Bagdogra, Chennai, Coimbatore, Delhi, Guwahati, Goa, Hyderabad, Jammu, Jaipur, Kochi, Kolkata, Madurai, Mangalore, Mumbai, Nagpur, Pune, Srinagar, Surat, Varanasi and Visakhapatnam and two international destinations, Kathmandu and Colombo are connected using our new generation fleet of 32 Boeing 737-800 / 737-900ER aircraft are backed by cutting edge technology and infrastructure to ensure the highest standards in safety and operating efficiency.

SpiceJet has newly acquired Bombardier Q400 aircraft for enhancing connectivity to Tier II and Tier III cities. On this aircraft SpiceJet now connects Hyderabad to 12 new cities - Tirupati, Rajahmundry, Vijayawada, Vizag, Mangalore, Bhopal, Indore, Aurangabad, Nagpur, Pune, Trivandrum and Chennai to 6 cities - Goa, Kochi, Mangalore, Tuticorin, Trivandrum and Vizag.

SpiceJet is the winner of:

Smart Travel Asia's Top 5 Best Budget Airlines in Asia (Aug 2010) and in Top 10 list for 2 consecutive years (Aug 2008 & Sept 2009, Hong Kong)

Outlook Traveler's Best Low Cost Airline (Feb 2008 & Feb 2010)

Award for Best Website at 'World Low Cost Airlines Asia Pacific Conference' (January 2010, Singapore)



- India's best low-fare airline in a survey conducted by MaRs on behalf of Hindustan Times (December 2009)
- World Travel Market Award for multi-channel approach in distribution (November 2009, London)
- National Award (ICWAI) for excellence in Cost Management (March 2009)
- CIO 100 Award for IT efforts for customer satisfaction and business growth (2007, 2008 & 2009)

S.R. BATLIBOI & ASSOCIATES

Chartered Accountants

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Limited Review Report**Review Report to
The Board of Directors
SpiceJet Limited**

1. We have reviewed the accompanying statement of unaudited financial results of SpiceJet Limited ('the Company') for the quarter ended December 31, 2011 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. *As more detailed in note 3 of the Statement, no provision has been made for interest relating to earlier years on the outstanding inter-corporate deposit of Rs. 500 lakhs, which as at December 31, 2011 aggregates to Rs. 747.1 lakhs. Had the impact of the same been considered, the net loss for the quarter ended December 31, 2011 would have been Rs.4,673.1 lakhs instead of the reported net loss of Rs.3,926.0 lakhs and the accumulated losses as at December 31, 2011 would have been Rs. 108,528.4 lakhs instead of the reported accumulated loss of Rs.107,781.3 lakhs. Our audit report for the year ended March 31, 2011 and the limited review reports for the quarters ended September 30, 2011 and December 31, 2010 were also qualified in respect of the above matter.*
4. *As more detailed in note 4 of the Statement, the Company has not accounted for the foreign exchange differences on foreign currency borrowings to the extent they are regarded as an adjustment to interest cost as defined under paragraph 4(e) of Accounting Standard 16 – Borrowing Costs, as required under the said standard. In the absence of information relating to interest on comparable local borrowings, we are unable to comment on the impact of the above on the loss for the quarter ended December 31, 2011.*
5. Without qualifying our conclusion, we draw attention to note 5 of the Statement. As at December 31, 2011, the Company's accumulated losses of Rs. 107,781.3 lakhs has substantially eroded the net worth of the Company, indicating the existence of a material uncertainty that may cast doubt about the Company's ability to continue as a going concern. The Company has also incurred losses of Rs. 3,926.0 lakhs during the current quarter and Rs. 35,659.3 lakhs for the year till date. Based on the mitigating factors discussed in the said note, management believes that the going concern assumption is appropriate.



5/2/12

S.R. BATLIBOI & ASSOCIATES

Chartered Accountants

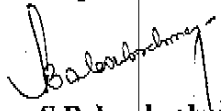
6. Based on our review conducted as above, *except for the effect of the matter stated in paragraph 3 and the possible effects of the matter stated in paragraph 4 above*, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

S. R. Batliboi & Associate

For S.R. BATLIBOI & ASSOCIATES

Chartered Accountants

Firm registration number: 101049W



per S Balasubrahmanyam

Partner

Membership No. 053315



Place: Chennai

Date: February 6, 2012