



SPICEJET LIMITED

Regd Office : Murasoli Maran Towers, 73, MRC Nagar Main Road, MRC Nagar, Chennai 600 028

Part I - Statement of Unaudited Financial Results for the quarter ended September 30, 2012

(Rupees in Lakhs except EPS and Shareholding data)

S.No.	Particulars	Quarter ended			Half Year ended		Year ended
		Unaudited 30-Sep-12	Unaudited 30-Jun-12	Unaudited 30-Sep-11	Unaudited 30-Sep-12	Unaudited 30-Sep-11	Audited 31-Mar-12
1	Income from operations						
	a) Net Sales / Income from Operations	117,839.4	140,674.4	75,798.1	258,513.8	168,874.0	394,326.2
	b) Other Operating Income	2,864.6	5,317.7	851.2	8,182.3	2,339.4	5,471.0
	Total Income from operations	120,704.0	145,992.1	76,649.3	266,696.1	171,213.4	399,797.2
2	Expenses						
	a) Operating Expenses						
	- Aircraft Fuel	64,016.4	66,967.3	47,814.4	130,983.7	98,331.6	219,612.2
	- Aircraft Lease Rentals	20,824.1	19,625.5	13,748.1	40,449.6	26,941.9	60,190.7
	- Airport Charges	8,125.4	7,656.6	6,032.1	15,782.0	11,663.1	25,958.5
	- Aircraft Maintenance	13,462.9	13,411.7	9,587.5	26,874.6	19,554.3	48,684.7
	- Other Operating Costs	3,606.2	3,942.7	3,158.3	7,548.9	6,785.1	13,814.5
	b) Employee Benefits Expense	12,748.4	13,134.6	8,638.8	25,883.0	16,331.9	40,287.2
	c) Depreciation and Amortisation Expense	1,973.2	1,373.2	369.8	3,346.4	623.5	3,099.8
	d) Other Expenses	10,973.9	13,637.3	10,612.3	24,611.2	20,922.4	43,085.5
	Total expenses	135,730.5	139,748.9	99,961.3	275,479.4	201,153.8	454,733.1
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(15,026.5)	6,243.2	(23,312.0)	(8,783.3)	(29,940.4)	(54,935.9)
4	Other Income	1,113.0	1,216.2	430.6	2,329.2	764.9	2,114.2
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(13,913.5)	7,459.4	(22,881.4)	(6,454.1)	(29,175.5)	(52,821.7)
6	Finance Costs	3,067.8	2,501.6	1,125.3	5,569.4	2,027.6	5,225.7
7	Profit / (Loss) before exceptional items (5-6)	(16,981.3)	4,957.8	(24,006.7)	(12,023.5)	(31,203.1)	(58,047.4)
8	Exceptional Item - Claims / costs towards engine maintenance	-	(1,286.4)	-	(1,286.4)	-	2,529.4
9	Profit / (Loss) before tax (7-8)	(16,981.3)	6,244.2	(24,006.7)	(10,737.1)	(31,203.1)	(60,576.8)
10	Tax Expense	(629.1)	629.1	-	-	-	-
11	Net Profit / (Loss) for the period (9-10)	(16,352.2)	5,615.1	(24,006.7)	(10,737.1)	(31,203.1)	(60,576.8)
12	Paid-up Equity Share Capital (Face Value Rs.10/- per Equity Share)	48,435.0	48,435.0	40,555.0	48,435.0	40,555.0	44,145.0
13	Reserves excluding Revaluation reserves						(59,451.3)
14	Earnings Per Share						
	a) Basic (Rs) *	(3.38)	1.17	(5.92)	(2.23)	(7.70)	(14.35)
	b) Diluted (Rs) *	(3.38)	1.17	(5.92)	(2.23)	(7.70)	(14.35)

* - Quarterly and half-yearly numbers are not annualised.

Part II - Select information for the quarter ended September 30, 2012

S.No.	Particulars	Quarter ended			Half Year ended		Year ended
		Unaudited 30-Sep-12	Unaudited 30-Jun-12	Unaudited 30-Sep-11	Unaudited 30-Sep-12	Unaudited 30-Sep-11	Audited 31-Mar-12
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of Shares	249,021,425	249,021,425	249,021,425	249,021,425	249,021,425	249,021,425
	- Percentage of holding	51.41%	51.41%	61.40%	51.41%	61.40%	56.41%
2	Promoters and promoter group shareholding						
	a) Pledged / Encumbered						
	- Number of shares	91,675,001	91,675,001	134,868,751	91,675,001	134,868,751	91,675,001
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	38.96%	38.96%	86.16%	38.96%	86.16%	47.64%
	- Percentage of shares (as a % of the total share capital of the company)	18.93%	18.93%	33.26%	18.93%	33.26%	20.77%
	b) Non-encumbered						
	- Number of Shares	143,653,304	143,653,304	21,659,554	143,653,304	21,659,554	100,753,304
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	61.04%	61.04%	13.84%	61.04%	13.84%	52.36%
	- Percentage of shares (as a % of the total share capital of the company)	29.66%	29.66%	5.34%	29.66%	5.34%	22.82%



	Particulars	Quarter ended September 30, 2012
B	INVESTOR COMPLAINTS	
	Pending as at the beginning of the quarter	2
	Received during the quarter	46
	Disposed of during the quarter	46
	Remaining unresolved as at the end of the quarter	2

Notes

1 Statement of Assets and Liabilities

(Rupees in lakhs)

Particulars	Unaudited As at 30-Sep-12	Audited As at 31-Mar-12
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share capital	48,435.0	44,145.0
(b) Reserve and surplus	(64,534.2)	(59,451.3)
Sub-total: Shareholders' funds	(16,099.2)	(15,306.3)
2 Non-current liabilities		
(a) Long-term borrowings	98,415.6	65,043.5
(b) Trade payables	7,940.5	7,187.3
(c) Other long-term liabilities	2,414.7	1,351.8
(d) Long-term provisions	991.0	846.8
Sub-total: Non-current liabilities	109,761.8	74,429.4
3 Foreign currency monetary item translation difference account	775.1	583.1
4 Current liabilities		
(a) Short-term borrowings	20,500.0	20,500.0
(b) Trade payables	41,505.6	47,507.3
(c) Other current liabilities	81,585.3	68,663.7
(d) Short-term provisions	785.9	656.7
Sub-total: Current liabilities	144,376.8	137,327.7
TOTAL - EQUITY AND LIABILITIES	238,814.5	197,033.9
B ASSETS		
1 Non-current Assets		
(a) Fixed assets	141,429.4	85,027.6
(b) Long-term loans and advances	38,142.7	47,013.2
(c) Other non-current assets	17,839.0	21,562.8
Sub-total: Non-current assets	197,411.1	153,603.6
2 CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories	3,992.9	3,165.3
(b) Trade receivables	1,728.8	2,040.9
(c) Cash and bank balances	21,628.6	23,590.7
(d) Short-term loans and advances	12,984.5	13,345.7
(e) Other current assets	1,068.6	1,287.7
Sub-total: Current assets	41,403.4	43,430.3
TOTAL - ASSETS	238,814.5	197,033.9



- 2 The above unaudited financial results for the quarter ended September 30, 2012 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 12, 2012 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 note 34 (a) of the audited financial statements for the year ended March 31, 2012, 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 and the accumulated loss as at September 30, 2012 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, 2012, and Limited Review Report for the quarter ended September 30, 2012, June 30, 2012 and September 30, 2011 for the above matter. This may be treated as our response to the observations in the Auditors' Report.
- 5 The Company has opted for the accounting treatment prescribed under paragraph 46A of the Ministry of Corporate Affairs ("MCA") amendment dated December 29, 2011 to Accounting Standard 11 - The Effects of Change in Foreign Exchange Rates ("AS 11"), based on which the foreign exchange differences arising on reporting of long term monetary liabilities relating to acquisition of depreciable assets are capitalized to the cost of the relevant assets. During the current quarter, the MCA, vide circular No. 25/2012 dated August 9, 2012, has clarified that para 4(e) of AS 16 shall not apply to a Company which has adopted paragraph 46A of AS 11. Pursuant to such clarification from the MCA, there is no qualification in respect of this matter in the limited review report for the quarter ended September 30, 2012.
- 6 The Company continues to achieve significant growth in revenues during the year and has also managed to improve yields on a consistent basis. However, the Company's operating results continue to be 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 continuously implemented various measures such as fare and route rationalization, optimizing aircraft utilization (including short term leasing out of aircrafts), improving operational efficiencies, renegotiation of contracts 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 and believes that the recent amendments to FDI policy will improve the investor sentiment towards the Indian aviation industry. The Company believes that these measures will not only result in sustainable cash flows, but also enhance the Company's plans for 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.
- 7 Previous periods' / years' figures have been regrouped / reclassified wherever considered necessary to conform to current periods' / years' classification.



For SpiceJet Limited

A handwritten signature in blue ink, likely belonging to S Natrajhen.

S Natrajhen
Managing Director

Place : Chennai, Tamil Nadu

Date : November 12, 2012





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SpiceJet posts 57% growth in revenues **Fuel prices and other levies continue to pose challenges** **With market share at 18.5%, becomes the third largest in domestic skies**

Chennai, November 12, 2012

SpiceJet recorded yet another quarter of robust growth, with revenues increasing by 57% to Rs.1,207 crore in the quarter ended September 30, 2012 as compared to Rs.766 crore same period last year.

The average realization per passenger in the quarter under review increased 37% as compared to the corresponding quarter a year ago. Load factors that are traditionally low during the July – Sept quarter dropped slightly at 66.3% as compared to 67.2% achieved last year.

High fuel prices along with a volatile Indian rupee continue to impact the Indian civil aviation sector as a whole. The international crude prices which saw some reduction during the previous quarter firmed up and threatened to get closer to the previously recorded highs, although we are now starting to see some signs of stability at lower levels. Fuel as a proportion of revenues was at 53% as against a comparable ratio of 62% last year; the sharp improvement in efficiency was due to better pricing discipline adopted by SpiceJet and redeployment of aircraft on to more profitable routes. During the quarter, SpiceJet opened up several new stations namely Chandigarh, Amritsar, Hubli, Dehradun, Jabalpur within the country and Kabul internationally. These sectors look very promising and we believe that with regular addition of under-served locations, SpiceJet is well poised to becoming the best network in India.

The Indian Rupee despite several expert opinions to the contrary continues to be weak.

Despite the strident rise in yields, SpiceJet posted a Net Loss of Rs. 163.52 crore for the quarter ended September 30, 2012 as against a loss of Rs.240.07 crore for the comparable period last fiscal year.

Highlights for the quarter ended Sept 30, 2012 Vs Sept 30, 2011

Operational

- 15.9% growth in number of passengers.
- 20% growth of Available Seat Kilometers.
- 48% growth in number of departures.

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- 57% increase in Revenue from Operations.
- 37% increase in passenger yields to Rs. 4,001 from Rs 2,920.
- Net Loss of Rs. 163.52 crore as against a loss of Rs 240.07 crore

Neil Mills, Chief Executive Officer of Spicejet said, "Improved yields coupled with effective cost controls helped the company perform better in what is always a weak quarter for the airline business. Increase in international operations and an improved fleet management helped us deliver better numbers for the quarter. Fuel costs and a weakened INR continue to be a cause of worry for the aviation sector. But, we are extremely encouraged by the fact that the Central Government is proactively addressing the several pain points that torment the struggling civil aviation industry. We hope to see better days in the near future"

About SpiceJet:

SpiceJet is India's most preferred airline, with 18.5% of market share in Indian domestic market, delivering the lowest air fares with the highest consumer value. The airline currently operates more than 300 daily flights to 38 Indian cities and 4 international destinations.

The city of Agartala, Ahmedabad, Bengaluru, Bagdogra, Chennai, Coimbatore, Delhi, Guwahati, Goa, Hyderabad, Jammu, Jaipur, Kochi, Kolkata, Kozhikhode, Madurai, Mangalore, Mumbai, Pune, Port Blair, Srinagar, Surat, Varanasi and Vishakhapatnam and four international destinations namely Dubai, Colombo, Kabul and Kathmandu are connected using our new generation fleet of 35 Boeing 737-800/900ER aircrafts which are of the highest standard in safety and operating efficiency.

SpiceJet has acquired 12 new Bombardier Q400 aircraft for enhancing connectivity to Tier II and Tier III cities. On this aircraft SpiceJet now flies to Amritsar, Aurangabad, Bangalore, Bhopal, Kozhikhode, Chennai, Chandigarh, Goa, Hyderabad, Hubli, Indore, Kochi, Madurai, Mangalore, Rajahmundry, Srinagar, Tirupati, Tiruchirapalli, Thiruvananthapuram, Tuticorin, Vijayawada, and Vishkhapatnam.

SpiceJet is the winner of:

- Voted amongst the Top 5 Best Budget Airline in Asia – Smart Travel Asia (2008, 2009 & 2012)
- India's International Low Cost Carrier of the Year- 2012 by Travel Agents Association of India (TAAI)
- India's Most Outstanding Airline LCC-Domestic Award, by Travel and Hospitality, (Feb 2012)
- Awarded for Best Website at 'World Low Cost Airlines Asia Pacific Conference', (2010 & 2012)
- Voted as India's Best Low Cost Airline for 3 consecutive years by Outlook Traveler (2008, 2010 & 2011)
- CIO 100 Award in IT efforts for customer satisfaction and business growth category (2007, 2008, 2009 & 2011)
- India's best low-fare airline in a survey conducted by MaRs on behalf of Hindustan Times (Dec 2009)
- World Travel Market Award for multi-channel approach in distribution (November 2009, London)
- National Award (ICWAI) for excellence in Cost Management (March 2009)

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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 September 30, 2012 (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 of Rs. 747.1 lakhs up to September 30, 2012, relating to earlier years on the outstanding inter-corporate deposits taken by the Company. Had the same been accounted for, the net loss for the quarter ended September 30, 2012 would have been higher by Rs 747.1 lakhs, and the accumulated losses as at that date would have been higher by the same amount. Our audit opinion on the financial statements for the year ended March 31, 2012 and the limited review report for the quarter ended June 30, 2012 and September 30, 2011 were also qualified in respect of the above matter.*
4. Without qualifying our conclusion, we draw attention to note 6 of the Statement. The Company's operating results have been materially affected by various factors, as fully described in the said note, and as at September 30, 2012, the Company's accumulated losses have fully eroded the net worth of the Company. The appropriateness of the going concern assumption is significantly dependent on the Company's ability to establish consistent profitable operations as well as raising adequate finance to meet its short term and long term obligations. Based on the mitigating factors explained in the said note, management believes that the going concern assumption is appropriate.



S.R. BATLIBOI & ASSOCIATES

Chartered Accountants

5. Based on our review conducted as above, *except for the effect of the matter stated in paragraph 3 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 & Associates

For S.R. BATLIBOI & ASSOCIATES

Chartered Accountants

Firm registration number: 101049W

S. Balasubrahmanyam

per S Balasubrahmanyam

Partner

Membership No.: 053315

Place: Chennai

Date : November 12, 2012

