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 December 31, 2012

(Rupees in Lakhs except EPS and Shareholding data)

S.No.	Particulars	Quarter ended			Year to date		Year ended
		Unaudited 31-Dec-12	Unaudited 30-Sep-12	Unaudited 31-Dec-11	Unaudited 31-Dec-12	Unaudited 31-Dec-11	Audited 31-Mar-12
1	**Income from operations**						
	a) Net Sales / Income from Operations	157,779.3	117,839.4	115,242.6	416,293.1	284,116.7	394,326.2
	b) Other Operating Income	2,485.2	2,864.6	2,041.0	11,953.9	4,680.1	5,471.0
	Total Income from operations	**160,264.5**	**120,704.0**	**117,283.6**	**428,247.0**	**288,796.8**	**399,797.2**
2	**Expenses**						
	a) Operating Expenses						
	- Aircraft Fuel	71,834.2	64,016.4	59,230.4	202,817.9	157,562.0	219,612.2
	- Aircraft Lease Rentals	19,692.0	20,824.1	16,002.3	60,141.6	42,944.2	60,190.7
	- Airport Charges	9,125.5	8,125.4	6,962.9	24,907.5	18,626.0	25,958.5
	- Aircraft Maintenance	15,931.4	13,462.9	11,897.8	42,805.9	31,452.1	48,684.7
	- Other Operating Costs	4,424.2	3,606.2	3,478.1	11,973.1	10,263.2	13,814.5
	b) Employee Benefits Expense	13,520.5	12,748.4	11,208.8	39,403.5	27,540.7	40,287.2
	c) Depreciation and Amortisation Expense	2,135.6	1,973.2	1,215.9	5,482.0	1,839.4	3,099.8
	d) Other Expenses	11,850.7	10,973.9	10,446.8	36,461.4	31,899.6	43,085.5
	Total expenses	**148,514.1**	**135,730.5**	**120,443.0**	**423,992.9**	**322,127.2**	**454,733.1**
3	**Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)**	**11,750.4**	**(15,026.5)**	**(3,159.4)**	**4,254.1**	**(33,330.4)**	**(54,935.9)**
4	Other Income	885.4	1,113.0	626.2	3,214.6	1,391.1	2,114.2
5	**Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)**	**12,635.8**	**(13,913.5)**	**(2,533.2)**	**7,468.7**	**(31,939.3)**	**(52,821.7)**
6	Finance Costs	2,435.0	3,067.8	1,392.8	8,004.4	3,720.0	5,225.7
7	**Profit / (Loss) before exceptional items (5-6)**	**10,200.8**	**(16,981.3)**	**(3,926.0)**	**(535.7)**	**(35,659.3)**	**(58,047.4)**
8	Exceptional Item - Claims / costs towards engine maintenance	-	-	-	-	-	2,529.4
9	**Profit / (Loss) before tax (7-8)**	**10,200.8**	**(16,981.3)**	**(3,926.0)**	**(535.7)**	**(35,659.3)**	**(60,576.8)**
10	Tax Expense	-	(629.1)	-	-	-	-
12	**Net Profit / (Loss) for the period (9-10)**	**10,200.8**	**(16,352.2)**	**(3,926.0)**	**(535.7)**	**(35,659.3)**	**(60,576.8)**
13	Paid-up Equity Share Capital (Face Value Rs.10/- per Equity Share)	48,435.0	48,435.0	44,145.0	48,435.0	44,145.0	44,145.0
14	Reserves excluding Revaluation reserves						(59,451.3)
15	**Earnings Per Share**						
	a) Basic (Rs) *	2.11	(3.38)	(0.90)	(0.11)	(8.57)	(14.35)
	b) Diluted (Rs) *	2.10	(3.38)	(0.90)	(0.11)	(8.57)	(14.35)

* - Quarterly and year to date numbers are not annualised.

Part II - Select information for the quarter ended December 31, 2012

S.No.	Particulars	Quarter ended			Year to date		Year ended
		Unaudited 31-Dec-12	Unaudited 30-Sep-12	Unaudited 31-Dec-11	Unaudited 31-Dec-12	Unaudited 31-Dec-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%	56.41%	51.41%	56.41%	56.41%
2	Promoters and promoter group shareholding						
	a) Pledged / Encumbered						
	- Number of shares	63,945,220	91,675,001	91,675,001	63,945,220	91,675,001	91,675,001
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	27.17%	38.96%	47.64%	27.17%	47.64%	47.64%
	- Percentage of shares (as a % of the total share capital of the company)	13.21%	18.93%	20.77%	13.21%	20.77%	20.77%
	b) Non-encumbered						
	- Number of Shares	171,383,085	143,653,304	100,753,304	171,383,085	100,753,304	100,753,304
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	72.83%	61.04%	52.36%	72.83%	52.36%	52.36%
	- Percentage of shares (as a % of the total share capital of the company)	35.38%	29.66%	22.82%	35.38%	22.82%	22.82%

FOR IDENTIFICATION PURPOSES ONLY S.R. BATLIBOI & ASSOCIATES CHARTERED ACCOUNTANTS CHENNAI

SpiceJet Limited

	Particulars	Quarter ended December 31, 2012
B	INVESTOR COMPLAINTS	
	Pending as at the beginning of the quarter	2
	Received during the quarter	24
	Disposed of during the quarter	22
	Remaining unresolved as at the end of the quarter	4

Notes

1 The above unaudited financial results for the quarter ended December 31, 2012 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 21, 2013 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 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 December 31, 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 December 31, 2012, September 30, 2012 and December 31, 2011 for the above matter. This may be treated as our response to the observations in the Auditors' Report.

4 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. 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 reports for the quarters ended December 31, 2012 and September 30, 2012.

5 The Company continues to achieve significant growth in revenues during the year and has also managed to improve yields on a consistent basis. 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, with the promoters infusing additional funds in the current quarter. The Company 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.

6 During the quarter, the Company has issued 12,650,000 14% Unsecured Compulsorily Convertible Debentures of Rs.100 each aggregating to Rs.12,650 lakhs to the Promoter of the Company through preferential issue which are convertible into equity shares of the Company at a price of Rs. 36.18 per equity share. Subsequent to the quarter, the Company has issued to the Promoter of the Company on preferential basis:
(i) 350,000 14% Unsecured Compulsorily Convertible Debentures of Rs.100 each aggregating to Rs.350 lakhs which are convertible into equity shares of the Company at a price of Rs. 36.18 per equity share; and
(ii) 15,000,000 Warrants, having option to apply for and be allotted equivalent number of equity shares of the face value of Rs.10 each at a premium of Rs.26.18 each.

7 Previous periods' / years' figures have been regrouped / reclassified wherever considered necessary to conform to current period's / years' classification.

For SpiceJet Limited

S. Natrajhen
Managing Director

Place : Chennai, Tamil Nadu
Date : January 21, 2013

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SpiceJet posts significant quarterly profit showing strong turnaround

Delivers Rs. 102 crore in PAT for the quarter
Strong market share gains despite higher realizations

Chennai, January 21, 2013
SpiceJet has continued to successfully deliver passenger growth in the quarter and delivered a profit of Rs. 102 crore for the quarter vs a loss of Rs. 39 crore in the same period the prior year.

With better fleet optimization, an altered route mix (thanks to more international flights) and higher yields, fuel cost as a proportion fell to 45% of the total revenue in the current quarter as against 50% in the comparable quarter for the previous year. Notwithstanding this improvement, which certainly augurs well for civil aviation sector in the country, the fact remains that the Indian airline industry continues to bear the brunt of extremely high incidence of taxation. A weighted average tax rate of 24% on ATF prices across various stations in India is among the highest in the world and constitutes the biggest hurdle for domestic carriers in their quest for long term profitable growth.

Revenue for the third quarter ended December 31, 2012 increased by 37% to Rs. 1,603 crore as compared to Rs. 1,173 crore of the corresponding quarter a year ago.

The average passenger yields in the quarter increased 29% as compared to the corresponding quarter a year ago.

Domestic market share in December 2012 increased to 19.20% from 16.80% in December 2011.

Neil Mills, Chief Executive Officer, said "To announce a profit of Rs. 102 crore for the third quarter in the current challenging environment is a huge achievement and clearly demonstrates that the strategic changes that SpiceJet have made in the last two years has created a platform for future success of the company."

Highlights for the quarter ended December 31, 2012 vs December 31, 2011
Operational - Total

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7% growth in number of passengers
18% growth of Available Seat Kilometers
25% growth in number of departures

Financial
37% increase in Revenue from Operations
29% increase in passenger yields to Rs. 4,412 from Rs. 3,421
Net profit of Rs. 102 crore for the quarter compared to a Net loss of Rs. 39 crore

International
80% growth in number of passengers
129% growth in number departures

Domestic - Boeing
2% reduction in number of passengers
7% growth in number of departures

Regional
82% growth in number of passengers
89% growth in number of departures

About SpiceJet:
SpiceJet is India's preferred airline, with 19.20% of market share in Indian domestic market, delivering the lowest air fares with the highest consumer value. The airline currently operates more than 330 daily flights to 42 Indian cities and 7 international destinations.

The city of Agartala, Ahmedabad, Amritsar, Aurangabad, Bagdogra, Belgaum, Bengaluru, Bhopal, Chandigarh, Chennai, Coimbatore, Dehradun, Delhi, Goa, Guwahati, Hubli, Hyderabad, Indore, Jabalpur, Jaipur, Jammu, Kochi, Kolkata, Kozhikode, Madurai, Mangalore, Mumbai, Mysore, Pondicherry, Port Blair, Pune, Rajahmundry, Srinagar, Surat, Thiruchirapalli, Thiruvananthapuram, Tirupati, Tuticorin, Udaipur, Varanasi, Vijayawada, Visakhapatnam and Seven international destinations namely Dubai, Colombo, Guangzhou, Kabul ,Kathmandu, Male and Riyadh are connected using our new generation fleet of 36 Boeing 737-800/ 900ER aircrafts which are of the highest standard in safety and operating efficiency along with our newly acquired 15 Bombardier Q400 aircraft for enhancing connectivity to Tier II and Tier III cities.

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SpiceJet is the winner of:

- Voted as India's Best Low Cost Airline for 4 consecutive years by Outlook Traveler (2008, 2010, 2011 & 2012)
- 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)

S.R. BATLIBOI & ASSOCIATES
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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, 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 December 31, 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 December 31, 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 reports for the quarters ended September 30, 2012 and December 31, 2011 were also qualified in respect of the above matter.*

4. Without qualifying our conclusion, we draw attention to note 5 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 December 31, 2012, the Company's accumulated losses have fully eroded the net worth of the Company. The appropriateness of the going concern assumption is 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
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CHENNAI
CHARTERED ACCOUNTANTS

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

Balasubrahmanyam

per S Balasubrahmanyam
Partner
Membership No.: 053315

S.R. BATLIBOI & ASSOCIATES ★ CHENNAI ★ CHARTERED ACCOUNTANTS

Place: Chennai
Date : January 21, 2013