



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, 2013

(Rupees in Lakhs except EPS and Shareholding data)

S.No.	Particulars	Quarter ended			Half-year ended		Year ended
		Unaudited 30-Sep-13	Unaudited 30-Jun-13	Unaudited 30-Sep-12	Unaudited 30-Sep-13	Unaudited 30-Sep-12	Audited 31-Mar-13
1	Income from operations						
	a) Net Sales / Income from Operations	124,608.3	168,847.9	117,297.4	293,456.2	258,513.8	560,067.8
	b) Other Operating Income	1,113.7	1,306.4	1,227.0	2,420.1	7,489.7	9,910.9
	Total Income from operations	125,722.0	170,154.3	118,524.4	295,876.3	266,003.5	569,978.7
2	Expenses						
	a) Operating Expenses						
	- Aircraft Fuel	71,113.9	73,983.5	64,016.4	145,097.4	130,983.7	280,331.5
	- Aircraft Lease Rentals	26,881.1	21,979.0	20,856.6	48,860.1	40,482.1	80,810.2
	- Airport Charges	11,069.4	11,457.2	8,125.4	22,526.6	15,782.0	35,401.1
	- Aircraft Maintenance	32,494.4	19,909.6	13,430.4	52,404.0	28,128.5	68,662.1
	- Other Operating Costs	6,097.2	5,164.8	3,606.2	11,262.0	7,548.9	17,129.2
	b) Employee Benefits Expense	14,004.8	15,402.1	12,748.4	29,406.9	25,883.0	52,679.9
	c) Depreciation and Amortisation Expense	4,316.6	3,101.6	1,973.2	7,418.2	3,346.4	8,354.5
	d) Other Expenses	13,184.9	13,195.5	10,973.9	26,380.4	24,611.2	45,967.8
	Total expenses	179,162.3	164,193.3	135,730.5	343,355.6	276,765.8	589,336.3
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(53,440.3)	5,961.0	(17,206.1)	(47,479.3)	(10,762.3)	(19,357.6)
4	Other Income	763.7	1,952.2	3,292.6	2,715.9	4,308.2	10,535.4
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(52,676.6)	7,913.2	(13,913.5)	(44,763.4)	(6,454.1)	(8,822.2)
6	Finance Costs	3,272.8	2,857.5	3,067.8	6,130.3	5,569.4	11,571.8
7	Profit / (Loss) before exceptional items (5-6)	(55,949.4)	5,055.7	(16,981.3)	(50,893.7)	(12,023.5)	(20,394.0)
8	Exceptional Item - Claims / costs towards engine maintenance (note 4)	-	-	-	-	(1,286.4)	(1,286.4)
9	Profit / (Loss) before tax (7-8)	(55,949.4)	5,055.7	(16,981.3)	(50,893.7)	(10,737.1)	(19,107.6)
10	Tax Expense	-	-	(629.1)	-	-	-
11	Net Profit / (Loss) for the period (9-10)	(55,949.4)	5,055.7	(16,352.2)	(50,893.7)	(10,737.1)	(19,107.6)
12	Paid-up Equity Share Capital (Face Value Rs.10/- per Equity Share)	52,028.1	52,028.1	48,435.0	52,028.1	48,435.0	48,435.0
13	Reserves excluding Revaluation reserves						(72,236.3)
14	Earnings Per Share						
	a) Basic (Rs) *	(10.75)	0.97	(3.38)	(9.85)	(2.23)	(3.95)
	b) Diluted (Rs) *	(10.75)	0.97	(3.38)	(9.85)	(2.23)	(3.95)

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

Part II - Select information for the quarter ended September 30, 2013

S.No.	Particulars	Quarter ended			Half-year ended		Year ended
		Unaudited 30-Sep-13	Unaudited 30-Jun-13	Unaudited 30-Sep-12	Unaudited 30-Sep-13	Unaudited 30-Sep-12	Audited 31-Mar-13
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	47.86%	47.86%	51.41%	47.86%	51.41%	51.41%
2	Promoters and promoter group shareholding						
	a) Pledged / Encumbered						
	- Number of shares	52,345,626	52,345,626	91,675,001	52,345,626	91,675,001	52,345,626
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	19.30%	19.30%	38.96%	19.30%	38.96%	22.24%
	- Percentage of shares (as a % of the total share capital of the company)	10.06%	10.06%	18.93%	10.06%	18.93%	10.81%
	b) Non-encumbered						
	- Number of Shares	218,914,132	218,914,132	143,653,304	218,914,132	143,653,304	182,982,679
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	80.70%	80.70%	61.04%	80.70%	61.04%	77.76%
	- Percentage of shares (as a % of the total share capital of the company)	42.08%	42.08%	29.66%	42.08%	29.66%	37.78%



	Particulars	Quarter ended September 30, 2013
B	INVESTOR COMPLAINTS	
	Pending as at the beginning of the quarter	2
	Received during the quarter	43
	Disposed of during the quarter	43
	Remaining unresolved as at the end of the quarter	2

Statement of Assets and Liabilities
(Rupees in lakhs)

Particulars	Unaudited As at 30-Sep-13	Audited As at 31-Mar-13
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share capital	52,028.1	48,435.0
(b) Reserve and surplus	(113,714.2)	(72,236.3)
(c) Money received against share warrants	1,356.8	1,356.8
Sub-total: Shareholders' funds	(60,329.3)	(22,444.5)
2 Non-current liabilities		
(a) Long-term borrowings	139,004.3	142,996.2
(b) Trade payables	11,659.9	10,033.7
(c) Other long-term liabilities	2,930.6	2,252.8
(d) Long-term provisions	1,431.6	1,167.6
Sub-total: Non-current liabilities	155,026.4	156,450.3
3 Current liabilities		
(a) Short-term borrowings	25,500.0	24,815.2
(b) Trade payables	92,232.2	68,870.1
(c) Other current liabilities	106,135.5	78,867.9
(d) Short-term provisions	708.2	542.0
Sub-total: Current liabilities	224,575.9	173,095.2
TOTAL - EQUITY AND LIABILITIES	319,273.0	307,101.0
B ASSETS		
1 Non-current Assets		
(a) Fixed assets	198,751.1	179,472.7
(b) Long-term loans and advances	35,000.1	22,790.4
(c) Other non-current assets	27,203.3	26,270.5
Sub-total: Non-current assets	260,954.5	228,533.6
2 CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories	3,927.3	4,562.3
(b) Trade receivables	9,369.2	10,503.2
(c) Cash and bank balances	11,901.9	21,708.2
(d) Short-term loans and advances	12,188.3	19,050.4
(e) Other current assets	20,931.8	22,743.3
Sub-total: Current assets	58,318.5	78,567.4
TOTAL - ASSETS	319,273.0	307,101.0



Notes

- 1 The above unaudited financial results for the quarter ended September 30, 2013, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 7, 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) (i) of the audited financial statements for the year ended March 31, 2013, 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, 2013 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, 2013, and limited review reports for the quarters ended June 30, 2013 and September 30, 2012 for the above matter. This may be treated as our response to the observations in the auditors' review report.
- 4 During the year ended March 31, 2012, the Company had incurred certain repair costs which were disclosed as an exceptional item. During the year ended March 31, 2013, the Company has received warranty claims from the engine manufacturer against these costs incurred. Such claims have been recognised as income and the same has been disclosed as an exceptional item.
- 5 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, pricing pressures in the weak season and general economic slowdown. The Company continues to expand its fleet and network through new aircraft inductions and addition of international routes. These measures along with consistent improvement in yields and enhancement in ancillary revenues, are expected to drive growth in revenues. The Company also continues to implement 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 committing to provide operational and financial support. The Company believes that the amendments to FDI policy has improved the investor sentiment towards the Indian aviation industry as evidenced by entry of large international players into the Indian market. 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 Previous periods' / year's figures have been regrouped / reclassified wherever considered necessary to conform to current periods' / year's 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 7, 2013





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SpiceJet grows passenger traffic, revenues; but rupee depreciation impacts margins

Chennai, November 7, 2013

SpiceJet continued to grow passenger traffic by 9% and revenues by 6% during the quarter ended September 30 2013. However, the civil aviation sector in India continues to struggle under the burden of several adversities, mainly the Indian Rupee that saw unprecedented weakness during the quarter. The approximate impact of currency depreciation alone, despite a hedging program, was around Rs 42 crore during the quarter ended Sept 30, 2013.

Aircraft maintenance costs were significantly impacted due to increase in periodic engine maintenance. These costs aggregated to Rs 78 crores additionally due to bunching up of engines sent for shop visits. ATF prices continued to rule firm and were 2% more expensive per liter than comparable numbers for the same period last year; fuel constituted 56% of the total revenue in the current quarter as compared to 54% in the comparable quarter for the previous year.

SpiceJet added two more international destinations, Muscat and Bangkok, during the quarter. While these initiatives add to the pressure on margins due to the start-up costs involved in setting up a new station, the contributions from overseas flying will help in reducing costs through a better utilization of the fleet and in leveraging SpiceJet's strong presence in Tier I and Tier II towns by connecting them to the new global destinations.

The pricing environment continued to be weak, resulting in a decline in the average passenger yields in current quarter by 7% to Rs.3,711 as against Rs 4001 last year. Despite addition of capacity, the airline operated with better efficiencies; load factor increased during the quarter to 71.8% from 66.3% during the same period last year.

SpiceJet posted a loss of Rs.559 crores for the quarter ended September 30, 2013 compared with a loss of Rs.164 crores for the comparable period last fiscal year.

Highlights for the quarter ended September 30, 2013 vs. September 30, 2012

Operational

- 9% growth in number of passengers.
- 17% growth of Available Seat Kilometers.
- 5% growth in number of departures.

Financial

- 6% increase in Revenue from Operations.
- 7% decrease in passenger yields to Rs.3,711 from Rs.4,001.
- Net loss of Rs.559 crores for the quarter compared to a net loss of Rs.164 crores.

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spicejet.com



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In order to improve its competitive position, the management is putting in place a strategic plan to refine the network, enhance revenues, rationalize costs and further improve reliability to deliver better value to customers. SpiceJet continues to focus on overall end-to-end service delivery, designing enhancements to the product and eliminating unnecessary "pain points" to make customer experience more pleasant, consistent and hassle-free.

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spiceJet.com

Registered Office: **SpiceJet Limited**, Murasoli Maran Towers, 73, MRC Nagar Main Road, MRC Nagar, Chennai 600 028, Tamil Nadu, India

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, 2013 (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 Engagements (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, 2013, 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, 2013 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, 2013 and the limited review report for the quarters ended June 30, 2013 and September 30, 2012 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 September 30, 2013, 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 and generate positive cash flows 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 LLP

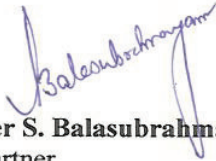
Chartered Accountants

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 under the provisions of the Companies Act, 1956 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.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W



per S. Balasubrahmanyam

Partner

Membership No.: 053315

Place: Chennai

Date: November 7, 2013

