

Part I - Statement of Audited Financial Results for the Quarter and Year ended March 31, 2012

(Rupees in Lakhs except EPS and Shareholding data)

S.No.	Particulars	Quarter ended			Year ended	
		Unaudited 31-Mar-12	Unaudited 31-Dec-11	Unaudited 31-Mar-11	Audited 31-Mar-12	Audited 31-Mar-11
1	Income from operations	(Refer Note 10)		(Refer Note 10)		
	a) Net Sales / Income from Operations	110,209.5	115,242.6	74,755.0	394,326.2	287,696.8
	b) Other Operating Income	1,090.7	2,041.0	1,299.3	5,471.0	6,073.2
	Total Income from operations	111,300.2	117,283.6	76,054.3	399,797.2	293,770.0
2	Expenses					
	a) Operating Expenses					
	- Aircraft Fuel	62,050.2	59,230.4	39,480.7	219,612.2	122,623.0
	- Aircraft Lease Rentals	17,246.5	16,002.3	12,225.4	60,190.7	42,847.9
	- Airport Charges	7,332.5	6,962.9	4,893.6	25,958.5	17,613.2
	- Aircraft Maintenance	17,232.6	11,897.8	8,257.9	48,684.7	29,814.8
	- Other Operating Costs	3,551.3	3,478.1	3,452.1	13,814.5	12,567.1
	b) Employee Benefits Expense	12,746.5	11,208.8	6,715.1	40,287.2	24,392.6
	c) Depreciation and Amortisation Expense	1,260.4	1,215.9	243.6	3,099.8	891.0
	d) Other Expenses	11,185.9	10,446.9	7,988.7	43,085.5	31,780.8
	Total expenses	132,605.9	120,443.1	83,257.1	454,733.1	282,530.4
3	Profit / (Loss) from operations before other income, finance costs, exceptional items and prior period items (1-2)	(21,305.7)	(3,159.5)	(7,202.8)	(54,935.9)	11,239.6
4	Other Income	723.1	626.2	252.3	2,114.2	2,621.5
5	Profit / (Loss) from ordinary activities before finance costs, exceptional items and prior period items (3+4)	(20,582.6)	(2,533.3)	(6,950.5)	(52,821.7)	13,861.1
6	Finance Costs	1,805.5	1,392.7	415.6	5,225.7	1,044.2
7	Profit / (Loss) before exceptional items and prior period items (5-6)	(22,388.1)	(3,926.0)	(7,366.1)	(58,047.4)	12,816.9
8	Exceptional Items (Refer note 6)	2,529.4	-	-	2,529.4	-
9	Profit / (Loss) before tax and prior period items (7-8)	(24,917.5)	(3,926.0)	(7,366.1)	(60,576.8)	12,816.9
10	Tax Expense	-	-	(1,503.5)	-	2,473.7
11	Net Profit / (Loss) after taxes before prior period items (9-10)	(24,917.5)	(3,926.0)	(5,862.6)	(60,576.8)	10,343.2
12	Prior Period Items - (Gain) / Loss	-	-	-	-	227.7
13	Net Profit / (Loss) for the period (11-12)	(24,917.5)	(3,926.0)	(5,862.6)	(60,576.8)	10,115.5
14	Paid-up Equity Share Capital (Face Value Rs.10/- per Equity Share)	44,145.0	44,145.0	40,537.8	44,145.0	40,537.8
15	Reserves excluding Revaluation reserves				(59,451.3)	(8,427.3)
16	Earnings Per Share					
	a) Basic (Rs) *	(5.64)	(0.90)	(1.45)	(14.35)	2.80
	b) Diluted (Rs) *	(5.64)	(0.90)	(1.45)	(14.35)	2.49

Part II - Select information for the Quarter and for the Year ended March 31, 2012

S.No.	Particulars	Quarter ended			Year ended	
		Unaudited 31-Mar-12	Unaudited 31-Dec-11	Unaudited 31-Mar-11	Audited 31-Mar-12	Audited 31-Mar-11
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of Shares	249,021,425	249,021,425	248,849,760	249,021,425	248,849,760
	- Percentage of holding	56.41%	56.41%	61.39%	56.41%	61.39%
2	Promoters and promoter group shareholding					
	a) Pledged/Encumbered					
	- Number of shares	91,675,001	91,675,001	28,900,000	91,675,001	28,900,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	47.64%	47.64%	18.46%	47.64%	18.46%
	- Percentage of shares (as a % of the total share capital of the company)	20.77%	20.77%	7.13%	20.77%	7.13%
	b) Non-encumbered					
	- Number of Shares	100,753,304	100,753,304	127,628,305	100,753,304	127,628,305
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	52.36%	52.36%	81.54%	52.36%	81.54%
	- Percentage of shares (as a % of the total share capital of the company)	22.82%	22.82%	31.48%	22.82%	31.48%

* - Quarterly numbers are not annualised.



	Particulars	3 months ended March 31, 2012
B	INVESTOR COMPLAINTS	
	Pending as at the beginning of the quarter	-
	Received during the quarter	15
	Disposed of during the quarter	9
	Remaining unresolved as at the end of the quarter	6

Notes

- 1 Statement of Assets and Liabilities

(Rupees in lakhs)

Particulars	Audited As at 31-Mar-12	Audited As at 31-Mar-11
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share capital	44,145.0	40,537.8
(b) Reserve and surplus	(59,451.3)	(8,427.3)
Sub-total: Shareholders' funds	(15,306.3)	32,110.5
2 Non-current liabilities		
(a) Long-term borrowings	65,043.5	-
(b) Trade payables	7,187.3	1,951.9
(c) Other long-term liabilities	1,351.8	-
(d) Long-term provisions	846.8	569.1
Sub-total: Non-current liabilities	74,429.4	2,521.0
3 Foreign currency monetary item translation difference account	583.1	-
4 Current liabilities		
(a) Short-term borrowings	20,500.0	5,500.0
(b) Trade payables	47,012.7	26,874.5
(c) Other current liabilities	69,158.3	43,689.2
(d) Short-term provisions	656.7	265.4
Sub-total: Current liabilities	137,327.7	76,329.1
TOTAL - EQUITY AND LIABILITIES	197,033.9	110,960.6
B ASSETS		
1 Non-current Assets		
(a) Fixed assets	85,027.6	8,690.8
(b) Long-term loans and advances	47,013.2	57,200.6
(c) Other non-current assets	21,562.8	16,885.0
Sub-total: Non-current assets	153,603.6	82,776.4
2 CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories	3,165.3	2,035.0
(b) Trade receivables	2,040.9	1,718.2
(c) Cash and bank balances	23,590.7	1,400.3
(d) Short-term loans and advances	13,345.7	21,593.5
(e) Other current assets	1,287.7	1,437.2
Sub-total: Current assets	43,430.3	28,184.2
TOTAL - ASSETS	197,033.9	110,960.6



- 2 The above audited financial results for the year ended March 31, 2012 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 30, 2012.
- 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 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 year would have been higher by Rs 747.10 lakhs and the accumulated loss as at March 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, March 31, 2011 and limited review report for the quarter ended December 31, 2011 for the above matter. This may be treated as our response to the observations in the auditors' report.
- 5 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. The auditors have qualified their audit report for the year ended March 31, 2012 and limited review report for the quarter ended December 31, 2011 for the above matter. This may be treated as our response to the observations in the auditors' report.
- 6 During the quarter ended March 31, 2012, the Company has entered into a fresh maintenance contract to manage its long-term engine maintenance costs. The Company has carried out certain additional overhauls to its existing engines to help migrate to the new arrangement resulting in an expenditure of Rs 2,529.4 lakhs, the benefit of which is expected to accrue over the duration of the contract. Such costs have been fully expensed in the current quarter and the same has been disclosed as an exceptional item.
- 7 The Company has achieved significant growth in revenues for the year and has also managed to achieve better yields towards the end of the year. However, the Company's operating results 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, renegotiation of contracts and other cost control measures to improve the Company's operating results and cash flows. Subsequent to the close of the financial year, business conditions have improved and the Company expects to perform better in the future. 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 capital during and post the year end. 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.
- 8 During the year, the Company has issued 35,900,000 equity 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.13,096.32 lakhs. As at March 31, 2012, 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.
- 9 Subsequent to the year end, the Company has issued 42,900,000 equity shares to Mr. Kalanithi Maran, the promoter of the Company through preferential issue at a price of Rs. 23.18 per share aggregating to Rs.9,944.22 lakhs.
- 10 The standalone figures for the quarter ended March 31, 2012 and March 31, 2011 are the balancing figures in respect of the full financial year ended March 31, 2012 and March 31, 2011 respectively and the un-audited published year-to-date figures upto December 31, 2011 and December 31, 2010 respectively, being the end of the third quarter of the respective financial years which were subjected to a limited review.
- 11 Previous periods' / years' figures have been regrouped / reclassified wherever considered necessary to conform to current period's / years' classification.

For SpiceJet Limited



S Natrajhen
Executive Director

Place : Chennai, Tamil Nadu

Date : May 30, 2012





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SpiceJet posts 46% growth in revenues

Outperforms the domestic industry with a 24% passenger growth.

Market share improved from 13.6% to 17.1% in FY 2012

Chennai, May 30, 2012

The falling value of Indian Rupee, high fuel prices and significant tax burden continued to hurt the entire domestic aviation sector. However, for yet another-quarter SpiceJet was able to successfully grow passenger traffic by around 24%, outperforming the domestic industry passenger growth of around 16%. However, the increase in fares was inadequate to fully absorb the impact of higher costs of operation.

Revenue for the fourth quarter ended March 31, 2012 increased by 46% to Rs.1,113 crore as compared to Rs.760 crore of the quarter ended March 31, 2011.

The average passenger yields in the March quarter increased 18% as compared to the corresponding quarter a year ago.

Load factor during the March, 2012 quarter was 74.4% from 81% during the same period last year.

SpiceJet's Market Share in March 2012 increased to 17.1% from 13.6% in March 2011.

SpiceJet posted a loss of Rs. 249 crore for the quarter ended March 31, 2012 compared with a loss of Rs. 59 crore for the comparable period last fiscal year. For the financial year ended March 31, 2012 the company's net loss stood at Rs 605 crore against a net profit of Rs 101 crore in the prior year.

Highlights for the quarter ended March 31, 2012 Vs March 31, 2011

Operational

- 24.1% growth in number of passengers.
- 26% growth of Available Seat Kilometers.
- 57% growth in number of departures.

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Financial

For the Quarter ended March 31, 2012:

- 46% increase in Revenue from Operations.
- 18% increase in passenger yields to Rs. 3,816 from Rs 3,237
- Net loss of Rs. 249 crore for the quarter ended March 2012

For the Year ended March 31, 2012:

- 36% increase in revenue from operations
- 7.5% increase in passenger yields to Rs. 3,670 from Rs 3,414
- Net loss of Rs. 605 crore for the year compared to a profit of Rs. 101 crore

Mr. Neil Mills, Chief Executive Officer, said “the past twelve months have been exceptional and the Indian aviation industry witnessed unprecedented levels of financial stress. Some relief was seen in recent months and we are confident of the future, particularly as we will launch numerous international routes soon and on the cost side, direct import of ATF is just about to commence, which will help to reduce our effective fuel cost.

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