SPICEJET LIMITED

spiceJet

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

SUN GROUP

Part I - Statement of Audited Financial Results for the Quarter and Year ended March 31, 2013

(Rupees in Lakhs except EPS and Shareholding data)

S.No.	Particulars	Quarter ended			Year ended	
		Audited 31-Mar-13 (Refer note 9)	Unaudited 31-Dec-12	Unaudited 31-Mar-12 (Refer note 9)	Audited 31-Mar-13	Audited 31-Mar-12
1	**Income from operations**					
	a) Net Sales / Income from Operations	143,774.7	157,779.3	110,209.5	560,067.8	394,326.2
	b) Other Operating Income	1,800.3	1,198.8	1,090.7	11,387.9	5,471.0
	Total Income from operations	**145,575.0**	**158,978.1**	**111,300.2**	**571,455.7**	**399,797.2**
2	**Expenses**					
	a) Operating Expenses					
	- Aircraft Fuel	77,513.6	71,834.2	62,050.2	280,331.5	219,612.2
	- Aircraft Lease Rentals	20,399.0	19,929.2	17,246.5	80,810.2	60,190.7
	- Airport Charges	10,493.6	9,125.5	7,332.5	35,401.1	25,958.5
	- Aircraft Maintenance	24,839.4	15,694.2	17,232.6	67,375.7	48,684.7
	- Other Operating Costs	5,156.1	4,424.2	3,551.3	17,129.2	13,814.5
	b) Employee Benefits Expense	13,276.4	13,520.5	12,746.5	52,679.9	40,287.2
	c) Depreciation and Amortisation Expense	2,872.5	2,135.6	1,260.4	8,354.5	3,099.8
	d) Other Expenses	9,506.4	11,850.7	11,185.9	45,967.8	43,085.5
	Total expenses	**164,057.0**	**148,514.1**	**132,605.9**	**588,049.9**	**454,733.1**
3	**Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)**	**(18,482.0)**	**10,464.0**	**(21,305.7)**	**(16,594.2)**	**(54,935.9)**
4	Other Income	3,477.5	885.4	723.1	7,772.0	2,114.2
5	**Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)**	**(15,004.5)**	**11,349.4**	**(20,582.6)**	**(8,822.2)**	**(52,821.7)**
6	Finance Costs	3,567.4	2,435.0	1,805.5	11,571.8	5,225.7
7	**Profit / (Loss) before exceptional items (5-6)**	**(18,571.9)**	**8,914.4**	**(22,388.1)**	**(20,394.0)**	**(58,047.4)**
8	Exceptional Item - Claims / costs towards engine maintenance (note 6)	-	(1,286.4)	2,529.4	(1,286.4)	2,529.4
9	**Profit / (Loss) before tax (7-8)**	**(18,571.9)**	**10,200.8**	**(24,917.5)**	**(19,107.6)**	**(60,576.8)**
10	Tax Expense	-	-	-	-	-
11	**Net Profit / (Loss) for the period (9-10)**	**(18,571.9)**	**10,200.8**	**(24,917.5)**	**(19,107.6)**	**(60,576.8)**
12	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
13	Reserves excluding Revaluation reserves				(72,236.3)	(58,868.2)
14	**Earnings Per Share**					
	a) Basic (Rs) *	(3.83)	2.11	(5.64)	(3.95)	(14.35)
	b) Diluted (Rs) *	(3.83)	2.10	(5.64)	(3.95)	(14.35)

* - Quarterly numbers are not annualised.

Part II - Select information for the Quarter and Year ended March 31, 2013

S.No.	Particulars	Quarter ended			Year ended	Year ended
		Audited 31-Mar-13	Unaudited 31-Dec-12	Unaudited 31-Mar-12	Audited 31-Mar-13	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
	- Percentage of holding	51.41%	51.41%	56.41%	51.41%	56.41%
2	Promoters and promoter group shareholding					
	a) Pledged / Encumbered					
	- Number of shares	52,345,626	63,945,220	91,675,001	52,345,626	91,675,001
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	22.24%	27.17%	47.64%	22.24%	47.64%
	- Percentage of shares (as a % of the total share capital of the company)	10.81%	13.21%	20.77%	10.81%	20.77%
	b) Non-encumbered					
	- Number of Shares	182,982,679	171,383,085	100,753,304	182,982,679	100,753,304
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	77.76%	72.83%	52.36%	77.76%	52.36%
	- Percentage of shares (as a % of the total share capital of the company)	37.78%	35.38%	22.82%	37.78%	22.82%

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	Particulars	Quarter ended March 31, 2013
B	**INVESTOR COMPLAINTS**	
	Pending as at the beginning of the quarter	4
	Received during the quarter	31
	Disposed of during the quarter	33
	Remaining unresolved as at the end of the quarter	2

Notes

1 Statement of Assets and Liabilities

(Rupees in lakhs)

Particulars	Audited As at 31-Mar-13	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	(72,236.3)	(58,868.2)
(c) Money received against share warrants	1,356.8	-
Sub-total: Shareholders' funds	**(22,444.5)**	**(14,723.2)**
2 Non-current liabilities		
(a) Long-term borrowings	142,996.2	65,043.5
(b) Trade payables	10,033.7	7,187.3
(c) Other long-term liabilities	2,252.8	1,351.8
(d) Long-term provisions	1,167.6	846.8
Sub-total: Non-current liabilities	**156,450.3**	**74,429.4**
3 Current liabilities		
(a) Short-term borrowings	24,815.2	20,500.0
(b) Trade payables	68,870.1	47,012.7
(c) Other current liabilities	78,867.9	69,158.3
(d) Short-term provisions	542.0	656.7
Sub-total: Current liabilities	**173,095.2**	**137,327.7**
TOTAL - EQUITY AND LIABILITIES	**307,101.0**	**197,033.9**
B ASSETS		
1 Non-current Assets		
(a) Fixed assets	179,472.7	85,027.6
(b) Long-term loans and advances	22,790.4	47,013.2
(c) Other non-current assets	26,270.5	21,562.8
Sub-total: Non-current assets	**228,533.6**	**153,603.6**
2 CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories	4,562.3	3,165.3
(b) Trade receivables	10,503.2	2,040.9
(c) Cash and bank balances	21,708.2	23,590.7
(d) Short-term loans and advances	19,050.4	13,345.7
(e) Other current assets	22,743.3	1,287.7
Sub-total: Current assets	**78,567.4**	**43,430.3**
TOTAL - ASSETS	**307,101.0**	**197,033.9**

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2 The above audited financial results for the year ended March 31, 2013 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 24, 2013.

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 and year would have been higher by Rs. 747.10 lakhs and the accumulated loss as at March 31, 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 quarter and year ended March 31, 2013, year ended March 31, 2012, and Limited Review Report for the quarter ended December 31, 2012 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. 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 as at March 31, 2013.

6 During the previous year, the Company had incurred certain engine repair costs which were disclosed as an exceptional item. During the current year, 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.

7 During the quarter, the Company has issued to the promoter of the Company on a 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.
This is in addition to the 12,650,000 14% Unsecured Compulsorily Convertible Debentures of Rs.100 each aggregating to Rs. 12,650 lakhs issued in the previous quarter. The Company has utilized 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.
Subsequent to the quarter end, the Promoter exercised his right to convert the 13,000,000 14% Unsecured Compulsorily Convertible Debentures into equity shares of the Company, pursuant to which 35,931,453 equity shares of the Company were allotted to the promoter at a price of Rs.36.18 per equity share.

8 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 year and being committed to provide operational and financial support. 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.

9 The figures for the quarters ended March 31, 2013 and March 31, 2012 are balancing figures between audited figures in respect of the full financial year ended March 31, 2013 and March 31, 2012 respectively and the un-audited published year-to-date figures up to December 31, 2012 and December 31, 2011 respectively, being the end of the third quarter of the respective financial years which was subjected to limited review.

10 Previous periods' / year's figures have been regrouped / reclassified wherever considered necessary to conform to current periods' / year's classification.

For SpiceJet Limited

S Natrajhen
Managing Director

Place : Chennai, Tamil Nadu
Date : May 24, 2013

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S.R. BATLIBOI & ASSOCIATES LLP
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SpiceJet posts 31% growth in revenues for the quarter

Outperforms the domestic industry with a 20% passenger growth.

Market share improved from 17.1% to 20.4% in FY 2013

Chennai, May 24, 2013

The continued weakness 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 20%, outperforming the domestic industry passenger growth. 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, 2013 increased by 31% to Rs 1,456 crore as compared to Rs 1,113 crore of the quarter ended March 31, 2012.

The average passenger yields in the March quarter increased 8% as compared to the corresponding quarter a year ago.

Load factor during the March, 2013 quarter was 76% from 74% during the same period last year.

SpiceJet's Market Share in March 2013 increased to 20.4% from 17.1% in March 2012.

SpiceJet posted a loss of Rs. 186 crore for the quarter ended March 31, 2013 compared with a loss of Rs. 249 crore for the comparable period last fiscal year. For the financial year ended March 31, 2013 the company's net loss stood at Rs 191 crore against a net loss of Rs 606 crore in the prior year.

Highlights for the quarter ended March 31, 2013 Vs March 31, 2012

Operational

- 20% growth in number of passengers.
- 22% growth of Available Seat Kilometers.
- 27% growth in number of departures.

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Financial
For the Quarter ended March 31, 2013:

- 31% increase in revenue from operations.
- 8% increase in passenger yields to Rs. 3,739 from Rs 3,460
- Net loss of Rs. 186 crore for the quarter compared to a net loss of Rs. 249 crore for the
  Same quarter prior year

For the Year ended March 31, 2013:

- 43% increase in revenue from operations
- 23% increase in passenger yields to Rs. 4,052 from Rs 3,293
- Net loss of Rs. 191 crore for the year compared to a loss of Rs. 606 crore

Mr. Neil Mills, Chief Executive Officer, said "The past twelve months have continued to be difficult and the Indian aviation industry witnessed increasing cost challenges particularly relating to airport charges as well as the adverse impact of the weakness of the rupee. We continue to be confident of the future, particularly as we have launched numerous international routes and this will improve the mix and performance in the future".