NOTES

1. The above Financial Results of the Company for the year ended March 31, 2009, were reviewed by the Audit Committee on June 23, 2009 and approved by the Board of Directors in their meeting held on June 26, 2009.

2. Other income includes Net Gain from Sale of Aircrafts / Engines amounting to Rs. 43.36 million for the quarter ended March 31, 2009 and Rs. 617.87 million for the quarter ended March 31, 2009.

3. The company has adopted changes in Accounting Standard (AS) 11 pursuant to retrospective amendment (with effect from December 07, 2006) on “Effects of Changes in Foreign Exchange Rates” vide GSR Notification 225(E) dated March 31, 2009. Consequently, the foreign currency difference (loss) previously debited to the “Other Expenditure” aggregating Rs 493.17 million has been reversed during the current year, the foreign currency difference (loss) previously debited to the “Other Expenditure” aggregating Rs 493.17 million has been reversed during the current year.

4. The company has adopted changes in Accounting Standard (AS) 17 pertaining to the settlement approved by the Hon’ble High Court of Delhi on January 16, 2009. This settlement has resulted in one time non-operational loss of Rs. 188 million for the year ended March 31, 2009, shown under Extraordinary items, after adjusting for 8 million shares received by the Company pursuant to the settlement, valued for this adjustment at market rate as on the date of approval by the Hon’ble Court.

5. As the company has substantial unabsorbed depreciation and carry forward losses under Income Tax Act, 1961 and there is no virtual certainty to have taxable income in the foreseeable future, in accordance with Accounting Standard (AS) 22 issued by the Institute of Chartered Accountants of India, the net deferred tax assets have not been recognised in these accounts.

6. The Company entered into a Memorandum of Settlement (MoS) on November 26, 2008 with its erstwhile promoter S K Modi Group to settle various ongoing litigations with them. This settlement was approved by the Hon’ble High Court of Delhi on January 16, 2009. This settlement was approved by the Hon’ble High Court of Delhi on January 16, 2009. This settlement has resulted in one time non-operational loss of Rs. 188 million for the year ended March 31, 2009, shown under Extraordinary items, after adjusting for 8 million shares received by the Company pursuant to the settlement, valued for this adjustment at market rate as on the date of approval by the Hon’ble Court.

7. The previous period / year figures have been regrouped wherever considered necessary.

8. 64 Investors’ complaints / queries were received which were resolved / replied during the quarter ended March 31, 2009.

For, SpiceJet Limited

Date : June 26, 2009
Place : Gurgaon, Haryana

Director