



SPICEJET LIMITED

Regd Office : Near Steel Gate Bus Stop, Terminal I, Indira Gandhi International Airport, New Delhi-110037

Audited Financial Results for the year ended March 31, 2009

Amount in Rs. Millions

| S.No. | Particulars | Unaudited For nine months 31.12.2008 | Audited For the Quarter ended | | Audited For the Year ended | |
|-------|---|--|----------------------------------|-------------------|-------------------------------|-------------------|
| | | | 31.03.2009 | 31.03.2008 | 31.03.2009 | 31.03.2008 |
| 1 | Net Sales / Income from operations | 12,727.18 | 4,167.30 | 3,992.63 | 16,894.47 | 12,949.91 |
| 2 | Other Income | 1,050.86 | 190.04 | 207.61 | 1,240.90 | 1,265.51 |
| | Total Income | 13,778.04 | 4,357.33 | 4,200.24 | 18,135.37 | 14,215.41 |
| 3 | Total Expenditure | | | | | |
| | a) Operating Exp | | | | | |
| | - Aircraft Fuel | 7,906.40 | 1,545.54 | 2,315.39 | 9,451.94 | 7,025.44 |
| | - Aircraft Lease Rentals | 2,571.17 | 1,018.15 | 809.27 | 3,589.31 | 2,525.96 |
| | - Airport Charges | 812.48 | 301.75 | 302.22 | 1,114.23 | 1,066.23 |
| | - Aircraft Maintenance | 1,349.80 | 619.18 | 422.75 | 1,968.97 | 1,187.10 |
| | - Other Operating Costs | 1,184.29 | 615.77 | 542.13 | 1,800.07 | 1,306.39 |
| | b) Staff Cost | 1,164.86 | 385.92 | 460.08 | 1,550.78 | 1,403.70 |
| | c) Rent | 256.24 | 68.86 | 96.32 | 325.10 | 255.43 |
| | d) Legal, Professional & Consultancy Expenses | 247.83 | 26.98 | 33.72 | 274.81 | 76.34 |
| | e) Other expenditure | 1,322.03 | (269.47) | 370.89 | 1,052.56 | 499.20 |
| 4 | Interest | 135.09 | (16.60) | 34.24 | 118.49 | 90.12 |
| 5 | Depreciation / Obsolescence | 57.33 | 15.21 | 23.07 | 72.54 | 78.17 |
| 6 | Prior Period Adjustment - (Gain) / Loss | 4.05 | 117.18 | 11.22 | 121.23 | 11.22 |
| 7 | Profit / (Loss) before Tax (1+2-3-4-5-6) | (3,233.53) | (71.15) | (1,221.06) | (3,304.67) | (1,309.87) |
| 8 | Provision for Taxation | | | | | |
| | - Fringe Benefits Tax | 26.05 | 7.14 | 14.93 | 33.19 | 24.24 |
| 9 | Net Profit / (Loss) from Ordinary Activities (7-8) | (3,259.58) | (78.29) | (1,235.98) | (3,337.86) | (1,334.11) |
| 10 | Extraordinary Items - (Gain) / Loss | 187.82 | | | 187.82 | |
| 11 | Net Profit / (Loss) (9-10) | (3,447.39) | (78.29) | (1,235.98) | (3,525.68) | (1,334.11) |
| 12 | Paid-up Equity Capital (Face Value Rs.10/- per Equity Share) | 2,410.20 | 2,410.20 | 2,406.51 | 2,410.20 | 2,406.51 |
| 13 | Reserves excluding Revaluation reserves | 2,586.15 | 2,072.94 | 2,947.81 | 2,072.94 | 2,947.81 |
| 14 | Debit Balance Profit & Loss A/c | 8,521.87 | 8,838.24 | 5,074.48 | 8,838.24 | 5,074.48 |
| 15 | Basic EPS - In Rs | (14.33) | (0.33) | (5.14) | (14.65) | (5.54) |
| | Diluted EPS - In Rs | (14.33) | (0.33) | (5.14) | (14.65) | (5.54) |
| 16 | Aggregate of Non-promoter shareholding | | | | | |
| | - Number of Shares | 209,942,660 | 209,942,660 | 209,573,700 | 209,942,660 | 209,573,700 |
| | - Percentage of holding | 87.11% | 87.11% | 87.09% | 87.11% | 87.09% |

NOTES

- 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.
- 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 year ended March 31, 2009.
- 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. Consequent to change in accounting from the first quarter of the current year, the foreign currency difference (loss) previously debited to the "Other Expenditure" aggregating Rs 493.17 million has been reversed during the quarter ended March 31, 2009. Other Expenditure for the year ended March 31, 2009 includes net loss from foreign exchange fluctuation of Rs. 231.76 million.
- 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.
- 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.
- 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 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.

Consequent to above settlement, qualifications in the audit report dated June 30, 2008 on accounts for the year ended March 31, 2008 pertaining to matters explained in paragraph 3.1, 3.5, 3.6 and 3.7 of schedule XVII of the accounts stands resolved. In respect of qualification pertaining to unaccrued interest as further explained in the paragraph 3.3 of schedule XVII of the accounts, the amount of unaccrued interest stands reduced to Rs. 74.71 million. Had it been considered for accounting purposes, the loss reported for the quarter ended March 31, 2009 would have increased to Rs. 153.00 million and the accumulated loss as on March 31, 2009 would have increased to Rs. 8,912.95 million.
- The previous period / year figures have been regrouped wherever considered necessary.
- 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