



SpiceJet Limited

319 Udyog Vihar, Phase-IV,
Gurgaon 122016, Haryana, India.
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June 3, 2017

Department of Corporate Services,
BSE Limited,
Phiroz Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

Reference: Scrip Code: 500285 and Scrip ID: SPICEJET

**Subject: Audited financial results for the quarter and year ended
March 31, 2017**

Dear Sir,

Please find attached the audited financial results of the Company for the quarter and year ended March 31, 2017 duly approved by the Board of Directors of the Company in its meeting held on June 3, 2017 from 12:30 p.m. to 3:00 p.m. along with following documents:

1. Auditor's Report on quarterly financial results and year to date results.
2. Auditor's Report on consolidated year to date results.
3. Declaration for Audit Report unmodified opinion.
4. Press Release

This is for your information and further dissemination.

Thanking you,

Yours truly,
For SpiceJet Limited

Chandan Sand
VP (Legal) & Company Secretary

Encl.: As above



SPICEJET LIMITED

Regd Office : Indira Gandhi International Airport, Terminal 1D, New Delhi 110 037

CIN: L51909DL1984PLC288239

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Statement of Audited Financial Results for the quarter and year ended March 31, 2017

(Rupees in Lakhs except EPS information and unless otherwise stated)

S.No.	Particulars	Standalone				Consolidated		
		Quarter ended		Year ended		Year ended		
		Audited 31-Mar-17 (Refer Note 11)	Unaudited 31-Dec-16	Audited 31-Mar-16 (Refer Note 11)	Audited 31-Mar-17	Audited 31-Mar-16	Audited 31-Mar-17	Unaudited 31-Mar-16 (Refer Note 11)
1	Income from operations							
	a) Net Sales / Income from Operations	161,383.4	160,266.1	144,866.7	610,132.9	502,039.6	610,142.5	502,039.6
	b) Other Operating Income	1,188.6	3,974.6	2,632.3	8,993.7	6,767.6	8,993.7	6,767.6
	Total Income from operations	162,572.0	164,240.7	147,499.0	619,126.6	508,807.2	619,136.2	508,807.2
	Other Income	4,788.6	2,800.8	4,256.2	11,253.8	15,205.6	11,183.0	15,205.6
	Total Income	167,360.6	167,041.5	151,755.2	630,380.4	524,012.8	630,319.2	524,012.8
2	Expenses							
	a) Operating Expenses							
	- Aircraft Fuel	55,183.6	47,377.3	32,866.4	185,524.2	139,195.9	185,524.2	139,195.9
	- Aircraft Lease Rentals	25,181.0	24,292.6	24,923.8	96,057.6	81,109.2	96,057.6	81,109.2
	- Airport Charges	14,922.3	13,942.5	12,343.2	55,330.2	42,009.1	55,330.2	42,009.1
	- Aircraft Maintenance Costs	24,353.2	21,135.4	34,577.6	86,138.5	76,248.2	86,138.5	76,248.2
	- Aircraft Redelivery Costs	332.4	310.6	2,684.0	1,239.8	6,122.9	1,239.8	6,122.9
	- Purchase of Stock-in-trade	-	-	-	-	-	1,158.4	-
	- Changes in Inventory of Stock-in-trade	-	-	-	-	-	(1,155.8)	-
	- Other Operating Costs	5,383.1	5,083.7	3,160.9	18,961.0	14,724.9	18,961.0	14,724.9
	b) Employee Benefits Expense	18,366.8	18,496.3	13,344.8	67,353.9	49,245.1	67,382.2	49,245.1
	c) Depreciation and Amortisation Expense	5,290.7	5,235.5	4,264.7	19,860.5	17,980.7	19,861.4	17,980.7
	d) Other Expenses	12,514.9	16,128.1	14,537.3	54,193.3	46,402.4	54,451.1	46,402.4
	e) Finance Costs	1,668.7	780.6	4,634.2	6,504.0	12,365.0	6,504.0	12,365.0
	Total expenses	163,196.7	152,782.6	147,336.9	591,163.0	485,403.4	591,452.6	485,403.4
3	Profit / (loss) before exceptional items and tax (1-2)	4,163.9	14,258.9	4,418.3	39,217.4	38,609.4	38,866.6	38,609.4
4	Exceptional items (Refer Note 9)	-	3,855.4	6,369.4	3,855.4	6,369.4	3,855.4	6,369.4
5	Profit / (Loss) before tax (3+4)	4,163.9	18,114.3	10,787.7	43,072.8	44,978.8	42,722.0	44,978.8
6	Tax Expense	-	-	-	-	-	-	-
7	Net Profit / (Loss) for the period / year (5-6)	4,163.9	18,114.3	10,787.7	43,072.8	44,978.8	42,722.0	44,978.8
8	Other Comprehensive income							
	Items that will not be reclassified to profit or loss in subsequent periods							
	Remeasurement gains and (losses) on defined benefit obligations (net)	129.1	(26.9)	(3.1)	(212.2)	(54.7)	(212.2)	(54.7)
	Income tax impact	-	-	-	-	-	-	-
9	Total Comprehensive Income (7+8)	4,293.0	18,087.4	10,784.6	42,860.6	44,924.1	42,509.8	44,924.1
10	Net Profit for the year attributable to:							
	- Owners of the Company						42,722.0	44,978.8
	- Non-controlling interests						-	-
11	Other Comprehensive income for the year attributable to:							
	- Owners of the Company						(212.2)	(54.7)
	- Non-controlling interests						-	-
12	Total Comprehensive income for the year attributable to:							
	- Owners of the Company						42,509.8	44,924.1
	- Non-controlling interests						-	-
10	Paid-up Equity Share Capital (Face Value Rs.10/- per Equity Share)	59,945.0	59,945.0	59,945.0	59,945.0	59,945.0	59,945.0	59,945.0
11	Earnings Per Share							
	a) Basic (Rs)	0.69	3.02	1.80	7.19	7.50	7.13	7.50
	b) Diluted (Rs) (Refer Note 8)	0.69	3.02	1.37	7.19	5.70	7.13	5.70
		Not Annualised						
	See accompanying notes to the Financial Results							



Notes

1 Statement of Assets and Liabilities

(Rupees in lakhs)

Particulars	Standalone		Consolidated	
	Audited As at 31-Mar-17	Audited As at 31-Mar-16	Audited As at 31-Mar-17	Unaudited As at 31-Mar-16
A ASSETS				
1 Non-current Assets				
(a) Property, plant and equipment	161,887.9	162,654.9	161,913.0	162,654.9
(b) Other intangible Assets	90.2	101.0	90.2	101.0
(c) Investments in subsidiaries	2.0	-	-	-
(d) Financial Assets				
(i) Investments	2.3	-	2.3	-
(ii) Loans	1,903.3	-	-	-
(iii) Other financial assets	29,175.1	33,420.0	29,155.2	33,420.0
(e) Other non-current assets	21,272.7	17,538.8	21,281.9	17,538.8
(f) Non-current tax assets	2,115.4	2,927.7	2,115.4	2,927.7
Sub-total: Non-current assets	216,448.9	216,642.4	214,558.0	216,642.4
2 Current Assets				
(a) Inventories	8,699.4	6,654.6	9,855.1	6,654.6
(b) Financial Assets				
(i) Investments	13,975.2	2,046.4	13,975.2	2,046.4
(ii) Trade Receivables	6,176.9	4,337.4	6,180.0	4,337.4
(iii) Cash and cash equivalents	2,892.9	7,590.2	2,979.3	7,590.2
(iv) Bank balances other than (iii) above	17,223.6	3,000.0	17,223.6	3,000.0
(v) Other financial assets	17,979.3	16,436.9	17,832.1	16,436.9
(c) Other current assets	15,694.6	27,962.7	16,197.2	27,962.7
Sub-total: Current assets	82,641.9	68,028.2	84,242.5	68,028.2
TOTAL - ASSETS	299,090.8	284,670.6	298,800.5	284,670.6
B EQUITY AND LIABILITIES				
1 Equity				
(a) Share capital	59,945.0	59,945.0	59,945.0	59,945.0
(b) Other Equity	(120,854.3)	(163,831.3)	(121,205.1)	(163,831.3)
Equity attributable to the owners of the Company	(60,909.3)	(103,886.3)	(61,260.1)	(103,886.3)
(c) Non-controlling interests	-	-	-	-
Sub-total: Equity	(60,909.3)	(103,886.3)	(61,260.1)	(103,886.3)
2 Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	77,598.4	92,092.2	77,598.4	92,092.2
(ii) Trade Payables	2,095.1	5,379.4	2,095.1	5,379.4
(b) Other non-current liabilities	4,612.2	2,200.4	4,612.2	2,200.4
(c) Long-term Provisions	28,972.5	26,340.2	28,972.5	26,340.2
Sub-total: Non-current liabilities	113,278.2	126,012.2	113,278.2	126,012.2
3 Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	25,224.5	10,500.0	25,224.5	10,500.0
(ii) Trade Payables	58,451.5	72,098.7	58,506.6	72,098.7
(iii) Other current financial liabilities	15,360.1	22,376.3	15,360.5	22,376.3
(b) Other current liabilities	133,506.6	120,726.3	133,511.6	120,726.3
(c) Short-term Provisions	14,179.2	36,843.4	14,179.2	36,843.4
Sub-total: Current liabilities	246,721.9	262,544.7	246,782.4	262,544.7
TOTAL - EQUITY AND LIABILITIES	299,090.8	284,670.6	298,800.5	284,670.6



- 2 On July 18, 2016 and October 5, 2016 respectively, SpiceJet Merchandise Private Limited ('SMPL') and SpiceJet Technic Private Limited ('STPL') were incorporated as wholly owned subsidiaries of the Company. Both SMPL and STPL each have a paid-up share capital of Rs. 100,000 (10,000 equity shares of 10. each) and are principally engaged in the business of trading of goods and provision of technological services relating to the aviation, aerospace and defence industry, respectively. With the incorporation of the subsidiaries, the Company is required to prepare consolidated financial results for the first time for the year ended March 31, 2017. The Company has opted not to additionally submit quarterly consolidated results for the quarter ended March 31, 2017 as permitted by the SEBI (Listing obligations and disclosure requirements) Regulations, 2015. Accordingly the Company has presented only annual consolidated financial results for the year ended March 31, 2017 which includes the results of the Company, and its subsidiaries SMPL and STPL (together referred to as 'the group').
- 3 As permitted by the Ministry of Corporate Affairs ('MCA') notification dated February 16, 2015, announcing the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS"), the Company has prepared its standalone and consolidated financial results adopting Ind AS with effect from April 1, 2016 (with transition date of April 1, 2015). The standalone and consolidated financial results for the comparative periods / year are also presented under Ind AS.
- 4 The standalone financial results for the quarter and year ended March 31, 2017 and consolidated financial results for the year ended March 31, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on June 3, 2017.
- 5 Based on internal reporting provided to the chief operating decision maker, the standalone financial results relate to "Air transport services" as the only segment of the Company. Consolidated segment information for the group is as follows:

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Segment Revenue		
a. Air transport services	619,126.6	508,807.2
b. Others	9.6	-
Total	619,136.2	508,807.2
Segment Results		
a. Air transport services	43,008.1	44,978.8
b. Others	(286.1)	-
Total	42,722.0	44,978.8
Segment Assets		
a. Air transport services	296,974.3	284,670.6
b. Others	1,826.2	-
Total	298,800.5	284,670.6
Segment Liabilities		
a. Air transport services	359,994.0	388,556.9
b. Others	66.6	-
Total	360,060.6	388,556.9

Segment revenue and expenses:

Segment revenue and expenses represent relevant amounts that are either directly attributable to individual segment or are attributable to individual segment on a reasonable basis.

Segment assets and liabilities

Segment assets and liabilities include all relevant amounts pertaining to a segment, which are directly attributable to individual segments or are attributable to individual segments on a reasonable basis.

- 6 The Company had in earlier financial years, received amounts aggregating Rs 57,908.9 lakhs from Mr. Kalanithi Maran and M/S KAL Airways Private Limited ("erstwhile promoters") as advance money towards proposed allotment of certain securities (189,091,378 share warrants and 3,750,000 non-convertible cumulative redeemable preference shares, issuable based on approvals obtained), to be adjusted at the time those securities were to be issued. Pursuant to the legal proceedings in this regard before the Hon'ble High Court of Delhi ("Court") between the erstwhile promoters and the Company, the Court, in its order dated on July 29, 2016, without expressing anything on the merits of the dispute, ordered the Company to deposit the amount of Rs. 57,900 lakhs with the Court, in 5 equal monthly instalments, and directed the parties to take necessary steps for the purpose of constitution of an arbitral tribunal.

The Company has preferred an appeal against this order, which is pending disposal before the Hon'ble Division Bench of the Court. Based on the submissions made by the parties during the appeal proceedings, and legal advice obtained, management believes that no amounts are due under the original order until disposal of the appeal by the Division Bench. In view of the foregoing, and the averments made before the Hon'ble Division Bench, by the Company, no amounts have been deposited with the Court till date. Pending adjudication of this matter by the Court, the parties have initiated arbitration proceedings which is ongoing.

In view of the uncertainties involved as explained above, management believes that the manner, timing and other related aspects of adjustment of these amounts, are currently not determinable. The effects of this matter may attract the consequent provisions (including penal provisions) of applicable provisions of law, including deeming provisions, relating to acceptance of deposits. Based on their assessment and legal advice obtained, management is of the view that any possible consequential effects, including penal consequences and any compounding thereof, will not have a material impact on the financial results of the Company. Accordingly, no adjustments have been made for any such consequential penal effects in this regard.

- 7 As at March 31, 2017, the Company has total equity of (Rs. 60,909.3 lakhs), including accumulated losses of Rs. 220,315.1 lakhs. As of that date, the Company's total liabilities (including Rs. 57,900 lakhs referred to in Note 6 above) exceed its total assets by Rs. 60,909.3 lakhs, as a result of historical market factors and the matter described in Note 6 above. These factors result in a material uncertainty that may cause significant doubt about the Company's ability to continue as a going concern.

As a result of various operational, commercial and financial measures implemented over the last two years, the Company has significantly improved its liquidity position, and generated operating cash flows during that period. The Company has also earned profit after tax of Rs 43,072.8 lakhs for the year ended March 31, 2017. In view of the foregoing, and having regard to industry outlook and also management's current assessment of the outcome of the matters stated in Note 6 above, management is of the view that the Company will be able to maintain profitable operations and raise funds as necessary, in order to meet its liabilities as they fall due. Accordingly, these financial results have been prepared on the basis that the Company will continue as a going concern for the foreseeable future.



8 Having regard to the status of the matters relating to the allotment and conversion of share warrants, as stated in Note 6, it is not possible to determine the dilutive effect, if any, of those on Diluted Earnings Per Share calculations. Accordingly, diluted earnings per share for the quarter ended December 31, 2016 and for the quarter and year ended March 31, 2017 do not include the dilutive impact on the allotment and conversion of share warrants stated in Note 6 above. However, for the other comparable periods presented in the accompanying statement of financial results, diluted earnings per share considered dilutive potential ordinary shares arising from allotment and conversion of share warrants referred to in Note 6 above, into equity shares, based on management's expectation of the outcome of such instruments, at the time of finalisation of results for those comparative periods.

9 (a) In previous financial reporting periods, the Company had made certain provisions based on management's assessment of certain claims by a vendor, based on applicable contractual terms, which matter is currently under arbitration proceedings. Based on updates to such proceedings and submissions thereat, and legal advice obtained, the Company had written back provisions of Rs. 3,855.4 lakhs during the quarter ended December 31, 2016 as an exceptional item, having regard to management's view that certain previously recognised provisions were not likely to subsist.

(b) The loss on account of damages to aircraft and consequent insurance compensation receivable were disclosed as an extraordinary item (net), in the financial results of the Company for the year ended March 31, 2016, prepared under Indian GAAP at that time. These been disclosed as exceptional items for the relevant comparative periods, in the accompanying statement of standalone and consolidated financial results.

10 Consequent to transition from the previous Indian GAAP to Ind AS, the reconciliation of profit and equity for the previous periods / year are as below:

Profit reconciliation

Particulars	For the quarter ended	For the year ended
	March 31, 2016	March 31, 2016
Net profit under IGAAP	7,318.4	40,719.9
Impact on account of:		
Remeasurement loss on defined employee benefit plans recognised in Other Comprehensive Income	3.1	54.7
Reversal of provision for maintenance cost in respect of finance-leased aircraft, net of additional depreciation on overhaul component relating to such aircraft	3,014.0	4,111.3
Measurement of Investments at fair value through Statement of profit and loss	44.8	46.4
Adjustments on account of recognition and measurement of other financial instruments at fair value (net)	422.3	69.3
Others	(14.9)	(22.8)
Net profit for the period under Ind AS	10,787.7	44,978.8
Other comprehensive income	(3.1)	(54.7)
Total Comprehensive Income	10,784.6	44,924.1

Equity reconciliation

Particulars	As at March 31, 2016
Reserves and Surplus under Previous GAAP (IGAAP)	(63,162.3)
Reclassification of Advance money received against securities to be issued	(57,908.9)
Measurement of Investments at fair value through Statement of profit and loss	46.4
Adjustments on account of recognition and measurement of other financial instruments at fair value (net)	982.9
Reversal of provision for maintenance cost in respect of finance-leased aircraft, net of additional depreciation on overhaul component relating to such aircraft.	16,155.6
Other equity under Ind AS	(103,886.3)

11 The standalone figures for the quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between standalone audited figures in respect of the full financial year end March 31, 2017 and March 31, 2016 respectively and the standalone un-audited published year to date figures up to December 31, 2016 and December 31, 2015 respectively, being the end of the third quarter of the respective financial years which were subjected to a limited review. As the Company did not have any subsidiary during the year ended March 31, 2016, comparative amounts of consolidated financial results as at and for the year ended March 31, 2016 have been prepared by management and are not audited.

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

Place: Gurgaon, Haryana
Date: June 3, 2017



For SpiceJet Limited
Ajay Singh
Ajay Singh
Chairman and Managing Director

Auditor's Report On Quarterly Financial Results and Year to Date Results of SpiceJet Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**To
Board of Directors of
SpiceJet Limited**

1. We have audited the accompanying statement of standalone financial results of SpiceJet Limited ('the Company') for the quarter ended March 31, 2017 and for the year ended March 31, 2017 (hereafter referred to as "the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (hereafter referred to as "the Regulation"), which were prepared in the manner stated in paragraph 2 below.
2. The standalone financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 are the responsibility of the Company's management and have been approved by the Board of Directors of the Company, and have been prepared on the basis of the audited standalone Ind AS financial statements as at and for the year ended March 31, 2017, the unaudited standalone financial results for the nine-month period ended December 31, 2016, and the relevant requirements of the Regulation. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review.
3. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the standalone Ind AS financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation.
4. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
5. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation, in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.

S.R. BATLIBOI & ASSOCIATES LLP

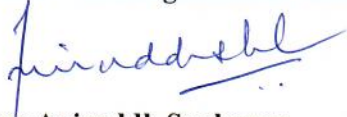
Chartered Accountants

6. Further, read with paragraph 1 and 2 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, as required under the Regulation.
7. Without qualifying our opinion, we draw attention to:
 - i. Note 7 of the Statement regarding the Company's net liabilities of Rs. 60,909.3 lakhs (including liabilities of Rs. 57,900 lakhs in respect of the matter detailed in Note 6 of the Statement) as at March 31, 2017, which raises a material uncertainty that may cause significant doubt about the going concern assumption. The Company's financial performance and management's business plans are also discussed in the said note;
 - ii. Note 6 of the Statement regarding certain possible non-compliances of applicable provisions of law, and Note 8 regarding the consequent effects thereof on diluted earnings per share disclosure.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Aniruddh Sankaran

Partner

Membership No.: 211107

Date: June 3, 2017

Auditor's Report On Consolidated Year to Date Financial Results of SpiceJet Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
SpiceJet Limited

1. We have audited the accompanying statement of consolidated financial results of SpiceJet Limited ('the Company'), comprising its subsidiaries (together, 'the Group') for the year ended March 31, 2017 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (hereafter referred to as the 'Regulation').
2. The consolidated financial results for the year ended March 31, 2017 are the responsibility of the Company's management and have been approved by the Board of Directors of the Company, and have been prepared on the basis of the audited consolidated Ind AS financial statements as at and for the year ended March 31, 2017 and the relevant requirements of the Regulation.
3. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated Ind AS financial statements as at and for the year ended March 31, 2017 which was prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of the Regulation.
4. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
5. In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results for the year:
 - i. include the effect of the results of the following entities:
 - a. SpiceJet Merchandise Private Limited; and
 - b. SpiceJet Technic Private Limited;
 - ii. are presented in accordance with the requirements of the Regulation in this regard; and
 - iii. give a true and fair view of the consolidated net profit and other financial information for the year ended March 31, 2017.
6. Without qualifying our opinion, we draw attention to:
 - i. Note 7 of the Statement regarding the Company's net liabilities of Rs. 60,909.3 lakhs (including liabilities of Rs. 57,900 lakhs in respect of the matter detailed in Note 6 of the Statement) as at March 31, 2017, which raises a material uncertainty that may cause significant doubt about the going concern assumption. The Company's financial performance and management's business plans are also discussed in the said note;

S.R. BATLIBOI & ASSOCIATES LLP

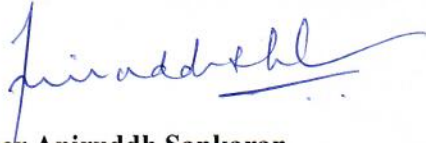
Chartered Accountants

- ii. Note 6 of the Statement regarding certain possible non-compliances of applicable provisions of law, and Note 8 regarding the consequent effects thereof on diluted earnings per share disclosure.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Aniruddh Sankaran

Partner

Membership No.: 211107

Place: Chennai

Date: June 3, 2017



SpiceJet Limited

319 Udyog Vihar, Phase-IV,
Gurgaon 122016, Haryana, India.
Tel: + 91 124 3913939
Fax: + 91 124 3913844

June 03, 2017

Department of Corporate Services,
BSE Limited,
Phiroz Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015.

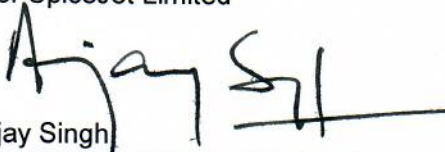
Dear Sir/Madam,

Pursuant to the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015, we hereby certify and confirm that the Audit Report issued by S.R. Batliboi & Associates LLP (Statutory Auditors) on the Audited Financial Results for the quarter and year ended March 31, 2017 is with unmodified opinion.

This is for your information and records.

Thanking you,

Yours truly,
For SpiceJet Limited


Ajay Singh
Chairman and Managing Director



SpiceJet Limited

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Gurgaon 122016, Haryana, India.
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SpiceJet Clocks 2nd Successive Profitable Year and 9th Consecutive Profitable Quarter
Adds capacity on key metros and regional routes
Registers record Load Factor of 90% + for 24 successive months.

No.1 in on-time performance for 2016-17

Gurgaon, June 03, 2017: SpiceJet reported a quarterly profit of INR 41.6 crore for the three months ended March 31st, 2017, making it the ninth successive profitable quarter for the airline. Net profit for FY 2017 stood at INR 430.7 Crore, making this the second successive year of profitable growth.

Operating revenues were at INR 1625.7 crore for the reported quarter and INR 6191.3 crore for the fiscal 2017. On an EBITDA basis, profit is INR 111.2 crore for the reported quarter and INR 694.4 crore for the fiscal 2017. On an EBITDAR basis, the profit is INR 363 crore for the reported quarter and INR 1654.9 crore for the fiscal 2017.

SpiceJet's strong operational performance comes despite significant headwinds. Demonetization resulted in significant decline in yield in Q3 and Q4. Increase in fuel cost was at 46% in Q4 eroding approximately Rs. 160 crore of profit.

These headwinds have subsided and SpiceJet is bullish about its future prospects. "Two successive profitable years, a record aircraft order and emerging as India's largest regional operator are testament of the fact that SpiceJet remains firmly on track on its long term growth strategy," said Mr. Ajay Singh – CMD, SpiceJet.

"SpiceJet continues to invest aggressively in creating capacity in line with forecast. We overcame a complete operational shutdown and placed the biggest order for 205 aircraft in our history."

During this fiscal, SpiceJet completed its turnaround successfully by discharging all its obligations to its Business Partners, implemented cost savings measures by restructuring contracts and its business processes. The order of 205 aircraft signifies the strategic direction in which SpiceJet is now committed upon. The USD 22 billion (Rs. 1,50,000 crore) aircraft order is the biggest ever placed by any Indian airline with Boeing in its history. The historic order ends the turnaround phase for SpiceJet and marks the beginning of a growth story, which will see the airline expand its wings – both within and outside the country.

FY 17 saw SpiceJet perform exceptionally well on all operational parameters. The airline clocked the best on-time performance of all airlines in India for 2016-17. SpiceJet's rate of cancellation of flights was one of the lowest. Its load factor of over 90% for 24 months in a row has no parallel globally.

SpiceJet rode high on regional connectivity during the quarter. Besides adding capacity on existing routes, the airline was awarded 6 proposals and 11 routes under the UDAN scheme. With three-year exclusivity on the routes under the UDAN scheme, SpiceJet will be the only airline to operate on those sectors. This summer



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the airline increased its regional capacity by 25% and will further augment capacity in this segment. The airline is also set to benefit from the reduced cost on account of low ATF taxes and exemption from landing and parking charges at regional airports under the regional connectivity scheme.

About SpiceJet Ltd

SpiceJet is India's favourite airline that has made flying more affordable for more Indians than ever before. SpiceJet operates 364 average daily flights to 46 destinations, including 39 domestic and 7 international ones. The airline connects its network with a fleet of 33 Boeing 737NG and 18 Bombardier Q-400s. The majority of the airline's fleet offers SpiceMax, the most spacious economy class seating in India, as an additional fee option.

SpiceJet was conferred the CAPA Chairman's Order of Merit for fastest turnaround in FY 2016 (Feb., 2017) 'Asia's Greatest Brands - 2016', 'Global Asian of the Year Award' for Mr Singh, & 'Asia's Greatest CFO 2016' at the AsiaOne Awards at Singapore (Jan., 2017). These added to the tally of global recognitions received throughout 2016. Some of the key accolades that were conferred in 2016 are 'World Travel Leaders Award' received by Mr. Ajay Singh at WTM London (Nov 2016), 'Best Check- in Initiative' award by Future Travel Experience global awards in Las Vegas (Sep 2016), Smart Check In Initiatives awarded at CIO 100 India Symposium & Awards in Pune (Sep 2016), 'Best Employee Engagement' amongst 104 corporate entries at the 4th DMA - Thomas Assesments National Award for Excellence in Talent Management in New Delhi (Aug 2016), Best Transportation brand as well as the Best Airline Brand in India for 2016 by Brand Trust Report (Apr 2016) and the four Best Domestic Airline Awards, one for each of the four regions of India by DDP TravTalk.

For more information on the release, please contact:

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Disclaimer:

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, fluctuations in foreign exchange rates, our ability to manage growth, intense competition in aviation sector including those factors which may affect our cost advantage, wage fluctuations, our ability to attract and retain highly skilled professionals, time and cost overruns on various parameters, our ability to manage international operations, reduced demand for air travel, liability for damages, withdrawal or expiration of



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governmental fiscal incentives, political instability, legal restrictions on raising capital or general economic conditions affecting our industry.

The words “anticipate”, “believe”, “estimate”, “expect”, “intend” and similar expressions, as they relate to us, are intended to identify certain of such forward looking statements. The Company may, from time to time, make additional written and oral forward-looking statements, including statements contained in our reports to shareholders. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company unless it is required by law.