

Limited Review Report

**Review Report to
The Board of Directors
SpiceJet Limited**

1. We have reviewed the accompanying statement of unaudited financial results of SpiceJet Limited ('the Company') for the quarter ended September 30, 2011 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. *As more detailed in paragraph 4 of the unaudited financial results of the Company for the quarter ended September 30, 2011, no provision has been made for interest relating to earlier years on the outstanding inter-corporate deposit of Rs. 500 lakhs, which as at September 30, 2011 aggregates to Rs. 747.10 lakhs. Had the impact of the same been considered, the net loss for the quarter ended September 30, 2011 would have been Rs.24,753.80 lakhs instead of the reported net loss of Rs.24,006.70 lakhs and the accumulated losses as at September 30, 2011 would have been Rs.104,072.20 lakhs instead of the reported accumulated loss of Rs.103,325.10 lakhs.*

Our audit report for the year ended March 31, 2011 and our limited review report for the quarter ended June 30, 2011 were also qualified in respect of the above matter.

4. Based on our review conducted as above, *subject to the effect of the our observation in paragraph 3 above*, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

S.R. Batliboi & Associates

For S.R. BATLIBOI & ASSOCIATES

Chartered Accountants

Firm registration number: 101049W

S. Balasubrahmanyam
per **S Balasubrahmanyam**
Partner
Membership No.: 053315



Place: Chennai

Date : November 11, 2011