



SpiceJet Limited
319 Udyog Vihar, Phase-IV,
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November 12, 2021

Department of Corporate Services,
BSE Limited,
Phiroz Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

Reference: Scrip Code: 500285 and Scrip ID: SPICEJET

Subject: Outcome of Board Meeting held on November 12, 2021

Dear Sir,

Please find attached the unaudited standalone and consolidated financial results for the quarter and year to date period ended September 30, 2021 duly approved by the Board of Directors of the Company in its meeting held on November 12, 2021 from 2:00 p.m. to 7:00 p.m. along with following documents:

1. Limited Review Reports of the auditors.
2. Press Release.

This is for your information and further dissemination.

Thanking you,

Yours truly,
For SpiceJet Limited

Chandan Sand
Sr. 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 Unaudited Standalone Financial Results for the quarter and year to date period ended 30 September 2021 (Rupees in millions, unless otherwise stated)

S.No.	Particulars	Quarter ended			Year to date period ended		Year ended
		30 September 2021 Unaudited	30 June 2021 Unaudited	30 September 2020 Unaudited	30 September 2021 Unaudited	30 September 2020 Unaudited	31 March 2021 Audited
1	Income						
	a) Revenue from operations	13,017.07	10,479.77	10,160.82	23,496.84	14,993.22	49,487.38
	b) Other operating revenues	408.91	417.54	389.03	826.45	703.52	1,846.39
	Total revenue from operations	13,425.98	10,897.31	10,549.85	24,323.29	15,696.74	51,333.77
	Other income (refer notes 7 and 9)	1,961.01	1,761.22	2,379.92	3,722.23	4,278.70	8,663.53
	Total income	15,386.99	12,658.53	12,929.77	28,045.52	19,975.44	59,997.30
2	Expenses						
	a) Operating expenses						
	- Aviation turbine fuel	6,150.53	4,850.86	2,784.52	11,001.39	3,676.57	15,288.35
	- Aircraft lease rentals	1,722.40	1,561.93	336.06	3,284.33	580.72	2,484.84
	- Airport charges	1,837.63	1,425.73	1,452.60	3,263.36	2,184.37	6,466.17
	- Aircraft maintenance costs	2,539.31	2,083.80	2,455.06	4,623.11	4,147.11	11,220.88
	- Other operating costs	1,206.41	1,059.13	969.59	2,265.54	1,697.68	4,349.63
	b) Employee benefits expense	1,612.99	1,653.17	1,063.80	3,266.16	2,758.58	6,762.36
	c) Finance costs	1,136.75	1,372.86	1,391.48	2,509.61	2,788.66	4,809.87
	d) Depreciation and amortisation expense	3,416.21	3,479.11	4,155.82	6,895.32	8,638.12	15,579.56
	e) Other expenses	1,451.66	1,226.15	1,129.43	2,677.81	1,960.22	5,255.83
	f) Foreign exchange loss/(gain), (net) (refer note 12)	(69.88)	1,236.56	(1,682.65)	1,166.68	(1,396.56)	(2,237.17)
	Total expenses	21,004.01	19,949.30	14,055.71	40,953.31	27,035.47	69,980.32
3	Loss before exceptional items and taxes (1-2)	(5,617.02)	(7,290.77)	(1,125.94)	(12,907.79)	(7,060.03)	(9,983.02)
4	Exceptional items	-	-	-	-	-	-
5	Loss before tax (3+4)	(5,617.02)	(7,290.77)	(1,125.94)	(12,907.79)	(7,060.03)	(9,983.02)
6	Tax expense	-	-	-	-	-	-
7	Loss for the period/year (5-6)	(5,617.02)	(7,290.77)	(1,125.94)	(12,907.79)	(7,060.03)	(9,983.02)
8	Other comprehensive income (net of tax)						
	Items that will not be reclassified to profit or loss						
	Remeasurement gains and (losses) on defined benefit obligations	45.57	4.25	(29.25)	49.82	(21.51)	17.01
	Income-tax impact	-	-	-	-	-	-
9	Total comprehensive income (7+8)	(5,571.45)	(7,286.52)	(1,155.19)	(12,857.97)	(7,081.54)	(9,966.01)
10	Paid-up equity share capital (Face value Rs.10 per equity share)	6,013.88	6,013.53	6,002.75	6,013.88	6,002.75	6,009.37
11	Other equity						(31,724.67)
12	Earnings per share						
	a) Basic (Rs.)	(9.34)	(12.12)	(1.88)	(21.46)	(11.76)	(16.61)
	b) Diluted (Rs.) (Refer note 5)	(9.34)	(12.12)	(1.88)	(21.46)	(11.76)	(16.61)
		Earnings per share information not annualised					
	See accompanying notes to the Statement of Unaudited Standalone Financial Results						



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Notes to the Statement of Unaudited Standalone Financial Results - 30 September 2021

1 Statement of Assets and Liabilities

(Rupees in millions, unless otherwise stated)

Particulars	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	13,756.84	14,525.29
(b) Capital work in progress	58.35	58.35
(c) Right of use assets	50,846.59	55,381.47
(d) Intangible assets	55.25	94.69
(e) Investments in subsidiaries	20.90	20.90
(f) Financial assets		
(i) Investments	0.17	0.61
(ii) Loans	375.76	552.26
(iii) Other financial assets	9,137.81	9,899.08
(g) Income-tax assets	278.35	304.26
(h) Other non-current assets (refer note 5)	5,668.35	7,134.13
Sub-total: Non-current assets	80,198.37	87,971.04
2 Current assets		
(a) Inventories	1,480.09	1,558.28
(b) Financial assets		
(i) Investments	4.27	4.16
(ii) Trade receivables	3,370.49	3,464.22
(iii) Other receivables (refer note 7)	20,209.16	16,933.84
(iv) Cash and cash equivalents	411.21	296.00
(v) Bank balances other than (iv) above	283.80	24.33
(vii) Other financial assets	2,734.52	1,690.52
(c) Other current assets	3,463.31	1,812.85
Sub-total: Current assets	31,956.85	25,784.20
TOTAL ASSETS	112,155.22	113,755.24
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	6,013.88	6,009.37
(b) Other equity	(44,561.73)	(31,724.67)
Sub-total: Equity	(38,547.85)	(25,715.30)
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,821.02	3,026.74
(ii) Lease liabilities	49,085.40	53,615.67
(b) Provisions	4,475.43	5,049.94
(c) Other non-current liabilities	127.08	135.62
Sub-total: Non-current liabilities	57,508.93	61,827.97
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,467.57	7,652.38
(ii) Lease liabilities	36,094.25	30,846.57
(iii) Trade payables		
a. Total outstanding dues of micro enterprises and small enterprises	491.93	518.22
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	23,623.35	16,588.07
(iv) Other financial liabilities	860.38	413.31
(b) Other current liabilities (refer note 7)	17,534.38	16,250.80
(c) Provisions	6,122.28	5,373.22
Sub-total: Current liabilities	93,194.14	77,642.57
TOTAL - EQUITY AND LIABILITIES	112,155.22	113,755.24



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Notes to the Statement of Unaudited Standalone Financial Results - 30 September 2021

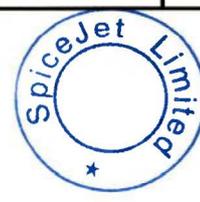
2. Cash flow statement for the period ended 30 September 2021

(Rupees in millions, unless otherwise stated)

Particulars	For the year to date period ended	
	30 September 2021	30 September 2020
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Loss before tax	(12,907.79)	(7,060.03)
Adjustments for:		
Depreciation and amortisation expense	6,895.32	8,638.12
Impairment recognised/(reversed) of trade receivables	23.57	(1.43)
Profit on sale of property, plant and equipment (net)	(0.18)	(0.31)
Advances/other balances written off	12.98	26.59
Share based payment expense	20.90	35.01
Liabilities/provision no longer required written back	(234.92)	(915.28)
Interest on lease liabilities	1,621.60	1,908.43
Other borrowing cost	888.02	880.24
Net gain on financial assets measured at fair value through profit or loss	(0.11)	(0.17)
Finance income	(319.45)	(278.38)
Unrealised foreign exchange (gain)/loss	1,133.87	(1,612.54)
Operating (loss)/profit before working capital changes	(2,866.19)	1,620.25
Movements in working capital :		
Trade and other receivables	(2,999.04)	(2,888.15)
Inventories	78.19	86.24
Other financial assets	(17.85)	(461.97)
Other assets	(266.28)	(157.58)
Trade payables	4,010.54	4,253.56
Other financial liabilities	363.74	(123.68)
Other liabilities	1,275.04	(326.35)
Provisions	631.74	(2,260.78)
Cash flows from/(used in) operations	209.89	(258.46)
Income taxes received/(paid) (net of refunds)	25.91	167.56
Net cash flows from/(used in) operating activities	235.80	(90.89)
Cash flows from investing activities		
Purchase of property, plant and equipment and capital work in progress (including capital advances)	(16.45)	(344.81)
Proceeds from sale of property, plant and equipment	0.36	0.31
Loans received back/(given) to subsidiaries (net)	206.50	(300.86)
Purchase of investments	-	(0.11)
Deposits/proceeds from bank deposits (net)	(259.47)	117.53
Margin money (given)/received back (net)	(164.85)	2,084.04
Finance income received	253.63	416.26
Net cash flows from investing activities	19.72	1,972.36
Cash flows from financing activities		
Proceeds from issue of equity shares on exercise of stock options	4.51	1.99
Proceeds of long-term borrowings	1,475.18	-
Movement in short-term borrowings (net)	-	71.01
Repayment of lease liabilities (including interest)	(1,438.24)	(1,745.20)
Finance costs paid	(176.18)	(178.39)
Net cash used in financing activities	(134.73)	(1,850.59)
Net increase in cash and cash equivalents	120.79	30.88
Effects of exchange difference on cash and cash equivalents held in foreign currency	(5.58)	(4.98)
Cash and cash equivalents at the beginning of the year	296.00	281.55
Cash and cash equivalents at the end of the year	411.21	307.45
Notes :		
Components of cash and cash equivalents		
Balance with banks in current accounts	346.18	239.90
Fixed deposits	0.33	0.13
Cash on hand	64.70	67.42
	411.21	307.45



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Notes to the Statement of unaudited standalone financial results for the quarter ended 30 September 2021 and year-to-date period from 1 April 2021 to 30 September 2021

- The standalone financial results for the quarter ended 30 September 2021 and year to date period from 1 April 2021 to 30 September 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12 November 2021 and is subject to a limited review by the statutory auditors.
- Operating segments of the Company are Air Transport Services, and Freighter and Logistics Services. Air Transport Services include, inter alia, passenger transport and ancillary cargo operations arising from passenger aircraft operations. Accordingly, below segment information is presented in these standalone financial results.

Particulars	Quarter ended			Period ended		Year ended
	(Unaudited) 30 Sept 2021	(Unaudited) 30 June 2021	(Unaudited) 30 Sept 2020	(Unaudited) 30 Sept 2021	(Unaudited) 30 Sept 2020	(Audited) 31 March 2021
Segment Revenue						
a. Air transport services	8,485.98	6,214.37	8,280.08	14,700.35	11,768.29	40,494.38
b. Freighter and logistics services*	4,978.90	4,727.94	2,269.77	9,706.84	3,928.45	11,175.39
c. Elimination	(38.90)	(45.00)	-	(83.90)	-	(336.00)
Total	13,425.98	10,897.31	10,549.85	24,323.29	15,696.74	51,333.77
Segment Results						
a. Air transport services	(4,955.87)	(7,593.72)	(1,335.11)	(12,549.59)	(7,751.26)	(11,292.03)
b. Freighter and logistics services	(661.15)	302.95	209.17	(358.20)	691.23	1,309.01
Total	(5,617.02)	(7,290.77)	(1,125.94)	(12,907.79)	(7,060.03)	(9,983.02)
Segment Assets						
a. Air transport services	110,859.78	111,276.80	119,203.12	110,859.78	119,203.12	112,632.42
b. Freighter and logistics services	1,295.44	1,014.90	844.30	1,295.44	844.30	1,122.82
Total	112,155.22	112,291.70	120,047.42	112,155.22	120,047.42	113,755.24
Segment Liabilities						
a. Air transport services	149,492.56	144,060.87	142,663.77	149,492.56	142,663.77	138,477.71
b. Freighter and logistics services	1,210.51	1,218.08	237.41	1,210.51	237.41	992.83
Total	150,703.07	145,278.95	142,901.18	150,703.07	142,901.18	139,470.54

* This includes inter-segment revenue

Segment revenue and expenses, and segment assets and liabilities, represent relevant amounts that are either directly attributable to individual segments, or are attributable to individual segments on a reasonable basis of allocation.

- The Company had, in earlier financial years, received amounts aggregating Rs. 5,790.9 million from Mr. Kalanithi Maran and KAL Airways Private Limited together, ("Erstwhile Promoters") as advance money towards



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proposed allotment of certain securities (189,091,378 share warrants and 3,750,000 non-convertible cumulative redeemable preference shares, issuable based on approvals to be 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, the present promoter and the Company, the Company was required to secure an amount of Rs. 3,290.89 million through a bank guarantee in favour of the Registrar General of the Court ("Registrar") and to deposit the balance amount of Rs. 2,500 million with the Registrar. The Company has complied with these requirements.

The parties to the aforementioned litigation concurrently initiated arbitration proceedings before a three-member arbitral tribunal (the "Tribunal"), which pronounced its award on 20 July 2018 (the "Award"). In terms of the Award, the Company was required to (a) refund an amount of approximately Rs. 3,082.19 million to the counterparty, (b) explore the possibility of allotting non-convertible cumulative redeemable preference shares in respect of approximately Rs. 2,708.70 million, failing which, refund such amount to the counterparty, and (c) pay interest calculated to be Rs. 924.66 million (being interest on the amount stated under (a) above, in terms of the Award). The amounts referred to under (a) and (b) above, aggregating Rs. 5,790.89 million, continue to be carried as current liabilities without prejudice to the rights of the Company under law. Further, the Company was entitled to receive from the counterparty, under the said Award, an amount of Rs. 290.00 million of past interest/servicing charges. Consequent to the Award, and without prejudice to the rights and remedies it may have in the matter, the Company accounted for Rs. 634.66 million as an exceptional item (net) during the year ended 31 March 2019, being the net effect of amount referred to under (c) and interest/servicing charges receivable of Rs. 290.00 million, above. During the quarter ended 31 March 2019, the Court had ordered release of Rs. 2,500 million, out of the amount deposited by the Company, to the counterparty, subject to certain conditions as enumerated by the Court in its order. Further, pursuant to an order of the Court dated 20 September 2019, the Company has remitted an additional Rs. 582.19 million out of the guarantee placed with the Court, to the counterparty, in October 2019. All such payments made have been included under other non-current assets.

The Company, its present promoter and the counterparties have challenged various aspects of the Award, including the above-mentioned interest obligations and rights, petitions for which have been admitted by the Court, as a result of which the matter is currently sub-judice.

Further, the Court vide its order dated 2 September 2020 in the said matter, directed the Company to deposit an amount of Rs.2,429.37 million of interest component under the Award (including the amount of Rs.924.66 million provided for as indicated earlier, without prejudice to the rights of the Company under law). The Company preferred a Special Leave Petition before the Hon'ble Supreme Court of India against the aforesaid Order and the Hon'ble Supreme Court of India pursuant to its order dated 6 November 2020, has stayed the deposit of Rs.2,429.37 million. Accordingly, based on the foregoing and also legal advice obtained by management, no additional amounts have been accounted for in this regard.

In view of the foregoing and pending outcome of the aforesaid challenges at the Court, the management is of the view that it is not possible to determine the effects of any such obligations and rights (including any additional/consequential obligations and rights). Accordingly, no further adjustments have been made in this regard, to these results. The auditors have included an 'emphasis of matter' paragraph in their review report, in respect of this matter and the matter stated in Note 8 below.

6. The effects of the matter stated in Note 5 above 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, the management is of the view that any possible consequential effects (including penal consequences and any compounding thereof), of past events and actions in relation to the foregoing, are not likely to have a material impact on the standalone financial results of the Company. Accordingly, no adjustments have been made for any such consequential penal effects in this regard.
7. Following the worldwide grounding during March 2019 of Boeing 737 MAX aircraft due to technical reasons, the Company's fleet of thirteen Boeing 737 MAX aircraft continues to be grounded. Despite its inability to undertake revenue operations, the Company continues to incur various costs with respect to these aircraft. As a result of the above, and the uncertainty in timing of return operations of these aircraft, the Company is in the process of raising claims on the aircraft manufacturer towards cost and losses, which are currently under discussion. Consequently, and without in any manner limiting or prejudicing the legal and the commercial rights of the Company towards its claim in this regard, certain costs (including, inter alia, aircraft and supplemental lease rentals and certain other identified expenses relating to the Boeing 737 MAX aircraft) aggregating Rs. 1,460.85 million and Rs. 2,896.54 million for the quarter and half year ended 30 September 2021 (Rs. 1,435.69 million for quarter ended 30 June 2021, Rs. 1,388.70 million and Rs. 2,789.18 million for the quarter and half year ended 30 September 2020 and Rs. 5,604.48 for the year ended 31 March 2021) have been recognised as other income. Further, Company has recognised the related foreign exchange loss on restatement of these balances of Rs. 7.20 million for the quarter ended 30 September 2021 and foreign exchange gain of Rs. 187.34



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million for the half year ended 30 September 2021 (foreign exchange gain of Rs. 194.53 million for the quarter ended 30 June 2021 and foreign exchange loss of Rs. 184.65 million and Rs.171.93 million for the quarter and half year ended 30 September 2020 respectively, and foreign exchange loss of Rs.270.61 million for the year ended 31 March 2021). Based on current advanced stage of discussions with the aircraft manufacturer and considering the interim offer received from the aircraft manufacturer, its own assessment and legal advice obtained by the Company, the management is confident of realization of the income recognized by the Company upon conclusion of discussions with the aircraft manufacturer. The auditors have qualified their review report in this regard.

8. The Covid-19 pandemic (declared as such by the World Health Organisation on 11 March 2020), has contributed to a significant decline and volatility, and a significant decrease in economic activity, in global and Indian markets. The Indian Government had announced a strict lockdown to contain the spread of the virus till 31 May 2020, which was extended by certain states, with varying levels of relaxations. The impact of Covid-19 has led to significant disruptions and dislocations for individuals and businesses and has had consequential impact of grounding the passenger airline operations. The Company is required to adhere to various regulatory restrictions, which severely impacts its operations and have their own additional financial implications. As per Government guidelines, the Company had stopped all passenger travel from 25 March 2020 to 24 May 2020. The Government allowed operations of the domestic flights effective 25 May 2020 in a calibrated manner. However, the scheduled international/commercial passenger service is continued to be suspended. The operation was ramping up in a phased manner in accordance with Government directions, however starting March 2021, the second wave of the Covid-19 has hit the country which leads to significant drop in demand and as per revised Government guidelines the domestic operation was also restricted which continued to have severe impact on the Company's revenue and profitability for the quarter ended 30 September 2021.

The impact of Covid-19 is not specific to the Company but is applicable across the entire aviation industry within and outside India. While there is uncertainty in the revenue operation in the short-term which is expected to normalise in the long-term. It is also to be noted that while generally the passenger business was either suspended or very low demand during the lockdown period and/or restricted operation period, the Company further enhanced its cargo operations which were fulfilled by dedicated fleet of freighter aircraft and passenger converted aircraft.

The Company has also renegotiated/is renegotiating various operating contracts (including, in particular, contracts with aircraft lessors, as referred in Note 9 below), and has reassessed their maintenance provisions (having regard to contractual obligations and current maintenance conditions), based on the anticipated scale of operations in the immediate future and the Company's expectations of the timing of re-introduction of Boeing 737 Max aircraft into its operations. Further, the Company is in negotiations with lessors/lenders regarding deferment of dues and other waivers, and also assessed the recoverability and carrying values of its assets while preparing the standalone financial result for the quarter ended 30 September 2021. The management is confident that they have considered all known potential impacts arising from the Covid-19 pandemic on the Company's business, and where relevant, have accounted for the same in these standalone financial results. However, the full extent of impact of the Covid-19 pandemic on the Company's operations, and financial metrics will depend on future developments across the geographies that the Company operates in, and the governmental, regulatory and the Company's responses thereto, which is continuing to be highly uncertain and incapable of estimation at this time. The impact of the Covid-19 pandemic on the financial position and its financial performance might be different from that estimated as at the date of approval of these standalone financial results. The auditors have drawn an 'emphasis of matter' in their review report in this regard.

9. Pursuant to the renegotiations with lessors, the Company has recognised the impact (as reduction in finance cost) of Rs. 162.91 million for the quarter ended 30 September 2021 (Rs. Nil for the quarter ended 30 June 2021, Rs. 1,210.62 million for the year ended 31 March 2021 and Rs. 125.16 million for the quarter ended 30 September 2020) in these standalone financial results, arising from rental concessions concluded, in line with the guidance prescribed in Ind AS 116, read with the amendment thereto vide Ministry of Corporate Affairs notification dated 24 July 2020 and 18 June 2021, relating to Covid-19-Related Rent Concessions.
10. The Company has incurred net loss (after other comprehensive income) of Rs. 5,571.45 million and Rs. 12,857.97 million for the quarter and half year ended 30 September 2021, respectively, and as of that date, the Company has negative retained earnings of Rs. 54,764.62 million and negative net worth of Rs. 38,547.85 million. The losses have been primarily driven by adjustments on account of implementation of Ind AS 116, adverse foreign exchange rates, fuel prices, pricing pressures, and the impact of Covid-19 (first wave and recent second wave), whose effects have continued to have an impact on the financial results for the quarter and half year ended 30 September 2021.

On account of its operational and financial position, and the impact of the ongoing Covid-19 pandemic, the Company has deferred payments to various parties, including lessors and other vendors and its dues to statutory



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authorities. Where determinable, the Company has accrued for additional liabilities, if any, on such delays in accordance with contractual terms/applicable laws and regulations and based on necessary estimates and assumptions. However, it is not practically possible to determine the amount of all such costs or any penalties or other similar consequences resulting from contractual or regulatory non-compliances. The management is confident that they will be able to negotiate settlements in order to minimize/avoid any or further penalties. In view of the foregoing, no amounts of such penalties have been recorded in these standalone financial results.

The Company continues to implement various measures such as enhancing customer experience, improving selling and distribution, revenue management, fleet rationalization, optimizing aircraft utilization, redeployment of capacity in key focus markets, management and employee compensation revision, renegotiation of contracts and other costs control measures, to help the Company establish consistent profitable operations and cash flows in the future. Further, improvements in certain macroeconomics factors relevant to the Company's business and operations, as well as the renegotiation with vendors discussed in Note 8 above, and the Company's expectations of the timing of re-introduction of Boeing 737 MAX aircraft into its operations are expected to increase operational efficiency and support cash-profitable operations.

With increased Cargo operations as compared to previous year, the Company has earned revenue of Rs. 4,978.90 million during the current quarter as compared to Rs. 4,727.94 million in the quarter ended 30 June 2021 and Rs. 2,269.77 million in the quarter ended 30 September 2020. Due to revised guidelines of the Government on restriction in operation effective 20 April 2021 which leads to low demand, the Company has earned revenue from passenger business of Rs. 8,485.98 million during the current quarter, compared to Rs. 6,214.37 million in the quarter ended 30 June 2021 and Rs. 8,280.08 million for the quarter ended 30 September 2020. The Company also continues to remain confident of accommodation of the aircraft manufacturer in respect of the matter discussed in Note 7 above. During this quarter, the Company has able to raise funds for an amount of Rs. 200 million in addition to Rs. 1,270.00 million raised during the quarter ended 30 June 2021, under Emergency Credit Line Guarantee Scheme ('ECLGS') scheme. Further, the Company is in continuous discussions with banks/financial institution to raise additional funds. Based on the foregoing and their effect on business plans and cash flow projections, the management is of the view that the Company will be able to achieve profitable operations and raise funds as necessary, in order to meet its liabilities as they fall due. These conditions indicate the existence of uncertainty that may create doubt about the Company's ability to continue as a going concern. However, based on the factors mentioned in this note including re-negotiation of payment terms to various parties, the management is of the view that the going concern basis of accounting is appropriate. The auditors have included 'Material Uncertainty Related to Going Concern' paragraph in their review report.

11. The aircraft manufacturer of Q400 aircraft initiated a claim against the Company in the foreign court amounting to approximately Rs. 3,200 million for declarations, liquidated damages, interest and costs relating to the Company's alleged breaches of, and the manufacturer's purported termination of the purchase agreement for certain undelivered aircraft. The foreign court has decided a summary judgement in favour of the aircraft manufacturer and the aircraft manufacturer has filed an execution petition before Indian court of law for execution of the said summary judgement. The said execution petition is presently contested by the Company in accordance with applicable laws and the same is pending adjudication. Further, the Company is also evaluating alternative legal possibilities in the given scenario. In view of the foregoing and pending outcome of the aforesaid challenges, the management is of the view that it is not possible to determine the effects of any such obligations and rights (including any additional/consequential obligations and rights) and accordingly, no further adjustments have been made in this regard, to these standalone financial results.
12. Foreign exchange gain of Rs. 188.62 million for the quarter ended 30 September 2021 and foreign exchange loss of Rs. 877.65 million for the half year ended 30 September 2021 (foreign exchange loss of Rs. 1,066.27 million for the quarter ended 30 June 2021, foreign exchange gain of Rs. 1,709.05 million and Rs. 1,458.35 million for the quarter and half year ended 30 September 2020 respectively and Rs. 2,246.99 million for the year ended 31 March 2021), arising from restatement of lease liabilities.
13. During the quarter, no additional stock options were granted to employees and 35,000 stock options were exercised by eligible employees under employee stock option scheme of the Company.
14. Other non-current assets as at 30 September 2021 include Rs. 1,159.13 million (Rs. 1,389.81 million as on 30 June 2021) represents amount paid under protest towards Integrated Goods and Services Tax ('IGST') and Basic Customs duty, on re-import of various aircraft engine/equipment repaired outside India, which is in the opinion of the Management and based on expert advice obtained, is not subject to such levy. Accordingly, these amounts have been considered as recoverable. Further, in January 2021, the Company has received favourable order in reference to one of the matters for which tax is paid under protest, from the Customs Excise and Service Tax Appellate Tribunal ("CESTAT"), New Delhi in respect of this matter. During this quarter, the customs authorities have filed an appeal before the Hon'ble Supreme Court of India ('the Supreme Court') against the CESTAT order. The matter is yet to be decided by the Supreme Court and no stay on CESTAT order has been granted by



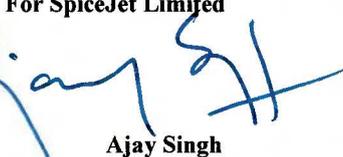
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the Supreme Court till date. Further, the customs authorities vide customs amendment notification dated 19 July 2021 has amended earlier customs exemption notification to reiterate their position that IGST is applicable on re-import of goods after repair. However, the Company based on the legal advice from counsels, continues to believe that no IGST is payable on such re-import of repaired aircraft, aircraft engines and other certain aircraft parts. Accordingly, the above amounts paid under protest till 30 September 2021 have been shown as recoverable.

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

Place: Gurugram
Date: 12 November 2021

 **For SpiceJet Limited**

Ajay Singh
Chairman and Managing Director



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SPICEJET LIMITED

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Statement of Unaudited Consolidated Financial Results for the quarter and year to date period ended 30 September 2021 (Rupees in millions, unless otherwise stated)

S.No.	Particulars	Quarter ended			Year to date period ended		Year Ended
		30 September 2021 Unaudited	30 June 2021 Unaudited	30 September 2020 Unaudited	30 September 2021 Unaudited	30 September 2020 Unaudited	31 March 2021 Audited
1	Income						
	a) Revenue from operations	13,045.19	10,832.40	10,316.57	23,877.59	15,212.52	49,868.07
	b) Other operating revenues	409.20	417.60	389.05	826.80	703.54	1,846.41
	Total revenue from operations	13,454.39	11,250.00	10,705.62	24,704.39	15,916.06	51,714.48
	Other income (refer note 7 and 9)	1,870.84	1,699.87	2,337.42	3,570.71	4,185.87	8,268.76
	Total income	15,325.23	12,949.87	13,043.04	28,275.10	20,101.93	59,983.24
2	Expenses						
	a) Operating expenses						
	- Aviation turbine fuel	6,150.53	4,850.86	2,784.52	11,001.39	3,676.57	15,288.35
	- Aircraft lease rentals	1,722.40	1,585.77	355.28	3,308.17	620.76	2,662.55
	- Airport charges	1,837.64	1,425.82	1,452.62	3,263.46	2,184.39	6,469.95
	- Aircraft maintenance costs	2,456.74	2,062.89	2,384.66	4,519.63	4,048.95	10,993.52
	- Purchase of stock-in-trade	47.49	292.82	57.25	340.31	138.01	250.84
	- Changes in inventory of stock-in-trade	12.06	(35.72)	-	(23.66)	-	(74.64)
	- Other operating costs	1,171.10	1,023.05	971.57	2,194.15	1,699.67	4,310.83
	b) Employee benefits expense	1,663.78	1,714.91	1,073.34	3,378.69	2,771.77	6,852.78
	c) Finance costs	1,137.75	1,373.96	1,391.49	2,511.71	2,788.67	4,816.57
	d) Depreciation and amortisation expense	3,425.34	3,488.08	4,161.82	6,913.42	8,644.33	15,611.93
	e) Other expenses	1,475.89	1,242.04	1,149.27	2,717.93	1,986.66	5,337.05
	f) Foreign exchange loss/(gain), (net) (refer note 12)	(69.88)	1,236.56	(1,682.65)	1,166.68	(1,396.56)	(2,237.63)
	Total expenses	21,030.84	20,261.04	14,099.17	41,291.88	27,163.22	70,282.10
3	Loss before exceptional items and taxes (1-2)	(5,705.61)	(7,311.17)	(1,056.13)	(13,016.78)	(7,061.29)	(10,298.86)
4	Exceptional items	-	-	-	-	-	-
5	Loss before tax (3+4)	(5,705.61)	(7,311.17)	(1,056.13)	(13,016.78)	(7,061.29)	(10,298.86)
6	Tax expense	-	-	-	-	-	-
7	Loss for the period/year (5-6)	(5,705.61)	(7,311.17)	(1,056.13)	(13,016.78)	(7,061.29)	(10,298.86)
8	Other comprehensive income (net of tax)						
	Items that will not be reclassified to profit or loss						
	Remeasurement gains and (losses) on defined benefit obligations	45.55	4.25	(29.25)	49.80	(21.51)	16.99
	Income-tax impact	-	-	-	-	-	-
9	Total comprehensive income (7+8)	(5,660.06)	(7,306.92)	(1,085.38)	(12,966.98)	(7,082.80)	(10,281.87)
10	Net loss for the year attributable to:						
	- Owners of the Holding Company	(5,705.57)	(7,311.17)	(1,056.13)	(13,016.74)	(7,061.29)	(10,298.86)
	- Non-controlling interests	(0.04)	-	-	(0.04)	-	-
11	Other comprehensive income for the year attributable to:						
	- Owners of the Holding Company	45.55	4.25	(29.25)	49.80	(21.51)	16.99
	- Non-controlling interests	-	-	-	-	-	-
12	Total comprehensive income for the year attributable to:						
	- Owners of the Holding Company	(5,660.02)	(7,306.92)	(1,085.38)	(12,966.94)	(7,082.80)	(10,281.87)
	- Non-controlling interests	(0.04)	-	-	(0.04)	-	-
13	Paid-up equity share capital (Face value Rs.10 per equity share)	6,013.88	6,013.53	6,002.75	6,013.88	6,002.75	6,009.37
14	Other equity						(32,051.85)
15	Earnings per share						
	a) Basic (Rs.)	(9.49)	(12.16)	(1.76)	(21.64)	(11.76)	(17.14)
	b) Diluted (Rs.) (refer note 5)	(9.49)	(12.16)	(1.76)	(21.64)	(11.76)	(17.14)
	Earnings per share information not annualised						

See accompanying notes to the statement of Unaudited Consolidated Financial Results



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SPICEJET LIMITED

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Notes to the Statement of Unaudited Consolidated Financial Results - 30 September 2021

(Rupees in millions, unless otherwise stated)		
1 Statement of Assets and Liabilities	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
Particulars		
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	14,019.87	14,792.13
(b) Capital work-in-progress	58.35	58.35
(c) Right of use assets	50,869.66	55,411.94
(d) Intangible assets	77.59	123.16
(e) Financial assets		
(i) Investments	0.17	0.61
(ii) Other financial assets	9,039.76	9,828.88
(f) Income-tax assets	278.78	304.46
(g) Other non-current assets (refer note 5)	5,668.35	7,134.13
Sub-total: Non-current assets	80,012.53	87,653.66
2 Current assets		
(a) Inventories	1,618.39	1,672.92
(b) Financial assets		
(i) Investments	4.27	4.16
(ii) Trade receivables	3,427.69	3,211.19
(iii) Other receivables (refer note 7)	20,209.16	16,933.84
(iv) Cash and cash equivalents	440.65	330.91
(v) Bank balances other than (iv) above	283.80	24.33
(vi) Other financial assets	2,812.63	1,720.57
(c) Other current assets	3,766.63	2,124.59
Sub-total: Current assets	32,563.22	26,022.51
TOTAL - ASSETS	112,575.75	113,676.17
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	6,013.88	6,009.37
(b) Other equity	(44,997.79)	(32,051.82)
Equity attributable to the owners of the Holding Company	(38,983.91)	(26,042.45)
(c) Non-controlling interests	(0.04)	-
Sub-total: Equity	(38,983.95)	(26,042.45)
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,821.02	3,026.74
(ii) Lease liabilities	49,098.50	53,635.92
(b) Provisions	4,480.84	5,055.34
(c) Other non-current liabilities	127.08	135.62
Sub-total: Non-current liabilities	57,527.44	61,853.62
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,467.57	7,652.38
(ii) Lease liabilities	36,109.71	30,862.03
(iii) Trade payables		
a. Total outstanding dues of micro enterprises and small enterprises	491.93	518.22
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	24,293.71	16,767.28
(iv) Other financial liabilities	890.15	422.18
(b) Other current liabilities (refer note 7)	17,650.62	16,265.32
(c) Provisions	6,128.57	5,377.59
Sub-total: Current liabilities	94,032.26	77,865.00
TOTAL - EQUITY AND LIABILITIES	112,575.75	113,676.17



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Notes to the Statement of Unaudited Consolidated Financial Results - 30 September 2021

2. Cash flow statement for the period ended 30 September 2021

		(Rupees in millions, unless otherwise stated)	
		For the year to date period ended	
		30 September 2021	30 September 2020
		(Unaudited)	(Unaudited)
Cash flows from operating activities			
Loss before tax and exceptional items		(13,016.78)	(7,061.29)
Adjustments for:			
Depreciation and amortisation expense		6,913.42	8,644.33
Provision for doubtful claims and advances		-	-
Impairment recognised/(reversed) of trade receivables		34.06	(1.43)
Profit on sale of property, plant and equipment (net)		(0.18)	(0.31)
Advances/other balances written off		12.99	26.59
Share based payment expense		20.90	35.01
Liabilities/provision no longer required written back		(204.92)	(915.27)
Interest on lease liabilities		1,623.69	1,908.43
Other borrowing cost		888.02	880.24
Net gain on financial assets measured at fair value through profit or loss		(0.11)	(0.18)
Finance income		(288.83)	(278.50)
Unrealised foreign exchange (gain)/loss		1,143.86	(1,612.59)
Operating (loss)/profit before working capital changes		(2,873.88)	1,625.03
Movements in working capital:			
Trade and other receivables		(3,319.76)	(3,261.32)
Inventories		54.53	86.23
Other financial assets		(68.68)	(406.94)
Other assets		(257.87)	(183.46)
Trade payables		4,501.69	4,523.02
Other financial liabilities		384.59	(127.35)
Other liabilities		1,376.76	(320.79)
Provisions		633.67	(2,260.35)
Cash flows from/(used in) operations		431.05	(325.93)
Income taxes received/(paid) (net of refunds)		25.68	170.55
Net cash flows from/(used in) operating activities	A	456.73	(155.38)
Cash flow from investing activities			
Purchase of property, plant and equipment and capital work in progress (including capital advances)		(16.45)	(361.43)
Proceeds from sale of property, plant and equipment		0.36	0.31
Purchase of investments		-	(0.10)
Proceeds from bank deposits		(259.47)	117.53
(Paid)/received in margin money		(164.85)	2,084.04
Finance income received		253.63	416.36
Net cash (used in)/flows from investing activities	B	(186.78)	2,256.71
Cash flow from financing activities			
Proceeds from issue of equity shares on exercise of stock options		4.51	1.99
Repayment of long-term borrowings		1,475.18	-
Movement in short-term borrowings (net)		-	71.01
Repayment of lease liabilities (including interest)		(1,458.18)	(1,745.24)
Finance costs paid		(176.14)	(178.45)
Net cash used in financing activities	C	(154.63)	(1,850.69)
Net increase in cash and cash equivalents	(A+B+C)	115.32	250.64
Effects of exchange difference on cash and cash equivalents held in foreign currency		(5.58)	(4.98)
Cash and cash equivalents at the beginning of the year		330.91	298.08
Cash and cash equivalents at the end of the year		440.65	543.74
Notes :			
Components of cash and cash equivalents			
Balance with banks in current accounts		375.62	476.19
Fixed deposits		0.33	0.13
Cash on hand		64.70	67.42
		440.65	543.74



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Notes to the Statement of unaudited consolidated financial results for the quarter ended 30 September 2021 and year-to-date period from 1 April 2021 to 30 September 2021

3. The consolidated financial results for the quarter ended 30 September 2021 and year to date period from 1 April 2021 to 30 September 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12 November 2021 and is subject to a limited review by the statutory auditors. The above statement includes the financial information of the following subsidiaries of the SpiceJet Limited (the "Holding Company" or the "Company"):
- SpiceJet Merchandise Private Limited,
 - SpiceJet Technic Private Limited,
 - Canvin Real Estate Private Limited,
 - SpiceJet Interactive Private Limited,
 - Spice Shuttle Private Limited,
 - Spice Club Private Limited,
 - SpiceXpress and Logistics Private Limited,
 - SpiceTech System Private Limited (from 11 November 2020), and
 - Spice Ground Handling Services Private Limited (from 13 October 2020)
4. Operating segments of the Group are Air Transport Services, and Freighter and Logistics Services. Air Transport Services include, inter alia, passenger transport and ancillary cargo operations arising from passenger aircraft operations. Accordingly, below segment information is presented in these standalone financial results.

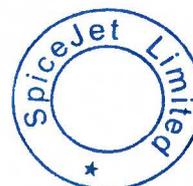
(Rs in millions)

Particulars	Quarter ended			Period ended		Year ended
	(Unaudited) 30 Sept 2021	(Unaudited) 30 June 2021	(Unaudited) 30 Sept 2020	(Unaudited) 30 Sept 2021	(Unaudited) 30 Sept 2020	(Audited) 31 March 2021
a. Air transport services	8,485.98	6,214.49	8,280.08	14,700.47	11,768.29	40,501.91
b. Freighter and logistics services	4,978.90	4,727.94	2,269.77	9,706.84	3,928.45	11,175.39
c. Others	28.41	352.57	155.77	380.98	219.32	373.18
d. Elimination	(38.90)	(45.00)	-	(83.90)	-	(336.00)
Total	13,454.39	11,250.00	10,705.62	24,704.39	15,916.06	51,714.48
a. Air transport services	(4,955.87)	(7,593.69)	(1,307.32)	(12,549.56)	(7,740.50)	(11,379.70)
b. Freighter and logistics services	(661.15)	302.95	209.17	(358.20)	691.23	1,309.01
c. Others	(88.59)	(20.43)	42.02	(109.02)	(12.02)	(228.17)
Total	(5,705.61)	(7,311.17)	(1,056.13)	(13,016.78)	(7,061.29)	(10,298.86)
a. Air transport services	110,395.40	110,558.17	118,784.17	110,395.40	118,784.17	111,701.49
b. Freighter and logistics services	1,295.44	1,014.90	844.30	1,295.44	844.30	1,122.82
c. Others	884.91	730.99	751.19	884.91	751.19	851.85
Total	112,575.75	112,304.07	120,379.66	112,575.75	120,379.66	113,676.17
a. Air transport services	149,381.82	143,342.25	142,839.05	149,381.82	142,839.05	137,780.73
b. Freighter and logistics services	1,210.51	1,218.08	237.41	1,210.51	237.41	992.83
c. Others	967.36	1,078.48	169.54	967.36	169.54	945.06
Total	151,559.70	145,638.81	143,246.00	151,559.70	143,246.00	139,718.62

* This includes inter-segment revenue



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Segment revenue and expenses, and segment assets and liabilities, represent relevant amounts that are either directly attributable to individual segments, or are attributable to individual segments on a reasonable basis of allocation.

5. The Holding Company had, in earlier financial years, received amounts aggregating Rs. 5,790.9 million from Mr. Kalanithi Maran and KAL Airways Private Limited together, ("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 to be 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, the present promoter and the Holding Company, the Holding Company was required to secure an amount of Rs. 3,290.89 million through a bank guarantee in favour of the Registrar General of the Court ("Registrar") and to deposit the balance amount of Rs. 2,500 million with the Registrar. The Holding Company has complied with these requirements.

The parties to the aforementioned litigation concurrently initiated arbitration proceedings before a three-member arbitral tribunal (the "Tribunal"), which pronounced its award on 20 July 2018 (the "Award"). In terms of the Award, the Holding Company was required to (a) refund an amount of approximately Rs. 3,082.19 million to the counterparty, (b) explore the possibility of allotting non-convertible cumulative redeemable preference shares in respect of approximately Rs. 2,708.70 million, failing which, refund such amount to the counterparty, and (c) pay interest calculated to be Rs.924.66 million (being interest on the amount stated under (a) above, in terms of the Award). The amounts referred to under (a) and (b) above, aggregating Rs. 5,790.89 million, continue to be carried as current liabilities without prejudice to the rights of the Holding Company under law. Further, the Holding Company was entitled to receive from the counterparty, under the said Award, an amount of Rs.290.00 million of past interest/servicing charges. Consequent to the Award, and without prejudice to the rights and remedies it may have in the matter, the Holding Company accounted for Rs.634.66 million as an exceptional item (net) during the year ended 31 March 2019, being the net effect of amount referred to under (c) and interest/servicing charges receivable of Rs.290.00 million, above. During the quarter ended 31 March 2019, the Court had ordered release of Rs.2,500 million, out of the amount deposited by the Holding Company, to the counterparty, subject to certain conditions as enumerated by the Court in its order. Further, pursuant to an order of the Court dated 20 September 2019, the Holding Company has remitted an additional Rs.582.19 million out of the guarantee placed with the Court, to the counterparty, in October 2019. All such payments made have been included under other non-current assets.

The Holding Company, its present promoter and the counterparties have challenged various aspects of the Award, including the above-mentioned interest obligations and rights, petitions for which have been admitted by the Court, as a result of which the matter is currently sub-judice.

Further, the Court vide its order dated 2 September 2020 in the said matter, directed the Holding Company to deposit an amount of Rs.2,429.37 million of interest component under the Award (including the amount of Rs.924.66 million provided for as indicated earlier, without prejudice to the rights of the Holding Company under law). The Holding Company preferred a Special Leave Petition before the Hon'ble Supreme Court of India against the aforesaid Order and the Hon'ble Supreme Court of India pursuant to its order dated 6 November 2020, has stayed the deposit of Rs. 2,429.37 million. Accordingly, based on the foregoing and also legal advice obtained by management, no additional amounts have been accounted for in this regard.

In view of the foregoing and pending outcome of the aforesaid challenges at the Court, the management is of the view that it is not possible to determine the effects of any such obligations and rights (including any additional/consequential obligations and rights). Accordingly, no further adjustments have been made in this regard, to these results. The auditors have included an 'emphasis of matter' paragraph in their review report, in respect of this matter and the matter stated in Note 8 below.

6. The effects of the matter stated in Note 5 above 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), of past events and actions in relation to the foregoing, are not likely to have a material impact on the consolidated financial results of the Company. Accordingly, no adjustments have been made for any such consequential penal effects in this regard.



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7. Following the worldwide grounding during March 2019 of Boeing 737 MAX aircraft due to technical reasons, the Holding Company's fleet of thirteen Boeing 737 MAX aircraft continues to be grounded. Despite its inability to undertake revenue operations, the Holding Company continues to incur various costs with respect to these aircraft. As a result of the above, and the uncertainty in timing of return operations of these aircraft, the Holding Company is in the process of raising claims on the aircraft manufacturer towards cost and losses, which are currently under discussion. Consequently, and without in any manner limiting or prejudicing the legal and the commercial rights of the Holding Company towards its claim in this regard, certain costs (including, inter alia, aircraft and supplemental lease rentals and certain other identified expenses relating to the Boeing 737 MAX aircraft) aggregating Rs. 1,460.85 million and Rs. 2,896.54 million for the quarter and half year ended 30 September 2021 (Rs. 1,435.69 million for quarter ended 30 June 2021, Rs. 1,388.70 million and Rs. 2,789.18 million for the quarter and half year, 30 September 2020 respectively, and Rs. 5,604.48 for the year ended 31 March 2021) have been recognised as other income. Further, Holding Company has recognised the related foreign exchange loss on restatement of these balances of Rs. 7.20 million for the quarter ended 30 September 2021 and foreign exchange gain of Rs. 187.34 million for the half year ended 30 September 2021 (foreign exchange gain of Rs. 194.53 million for the quarter ended 30 June 2021 and foreign exchange loss of Rs. 184.65 million and Rs. 171.93 million for the quarter and half year ended 30 September 2020 respectively, and foreign exchange loss of Rs.270.61 million for the year ended 31 March 2021). Based on current advanced stage of discussions with the aircraft manufacturer and considering the interim offer received from the aircraft manufacturer, its own assessment and legal advice obtained by the Holding Company, the management is confident of realization of the income recognized by the Holding Company upon conclusion of discussions with the aircraft manufacturer. The auditors have qualified their review report in this regard.
8. The Covid-19 pandemic (declared as such by the World Health Organisation on 11 March 2020), has contributed to a significant decline and volatility, and a significant decrease in economic activity, in global and Indian markets. The Indian Government had announced a strict lockdown to contain the spread of the virus till 31 May 2020, which was extended by certain states, with varying levels of relaxations. The impact of Covid-19 has led to significant disruptions and dislocations for individuals and businesses and has had consequential impact of grounding the passenger airline operations. The Group is required to adhere to various regulatory restrictions, which severely impacts its operations and have their own additional financial implications. As per Government guidelines, the Group had stopped all passenger travel from 25 March 2020 to 24 May 2020. The Government allowed operations of the domestic flights effective 25 May 2020 in a calibrated manner. However, the scheduled international/commercial passenger service is continued to be suspended. The operation was ramping up in a phased manner in accordance with Government directions, however starting March 2021, the second wave of the Covid-19 has hit the country which leads to significant drop in demand and as per revised Government guidelines the domestic operation was also restricted which continued to have severe impact on the Group's revenue and profitability for the quarter ended 30 September 2021.

The impact of Covid-19 is not specific to the Group but is applicable across the entire aviation industry within and outside India. While there is uncertainty in the revenue operation in the short-term which is expected to normalise in the long-term. It is also to be noted that while generally the passenger business was either suspended or very low demand during the lockdown period and/ or restricted operation period, the Group further enhanced its cargo operations which were fulfilled by dedicated fleet of freighter aircraft and passenger converted aircraft.

The Group has also renegotiated/is renegotiating various operating contracts (including, in particular, contracts with aircraft lessors, as referred in Note 9 below), and has reassessed their maintenance provisions (having regard to contractual obligations and current maintenance conditions), based on the anticipated scale of operations in the immediate future and the Group's expectations of the timing of re-introduction of Boeing 737 Max aircraft into its operations. Further, the Group is in negotiations with lessors/lenders regarding deferment of dues and other waivers, and also assessed the recoverability and carrying values of its assets while preparing the Group consolidated financial result for the quarter ended 30 September 2021. The management is confident that they have considered all known potential impacts arising from the Covid-19 pandemic on the Group's business, and where relevant, have accounted for the same in these consolidated financial results. However, the full extent of impact of the Covid-19 pandemic on the Group's operations, and financial metrics will depend on future developments across the geographies that the Group operates in, and the governmental, regulatory and the Group's responses thereto, which is continuing to be highly uncertain and incapable of estimation at this time. The impact of the Covid-19 pandemic on the financial position and its financial performance might be different from that estimated as at the date of approval of these consolidated financial results. The auditors have drawn an 'emphasis of matter' in their review report in this regard.

9. Pursuant to the renegotiations with lessors, the Group has recognised the impact (as reduction in finance cost) of Rs.162.91 million for the quarter ended 30 September 2021 (Rs. Nil for the quarter ended 30 June 2021, Rs.1,210.62 million for the year ended 31 March 2021 and Rs. 125.16 million during the quarter ended 30



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September 2020, respectively) in these consolidated financial results, arising from rental concessions concluded, in line with the guidance prescribed in Ind AS 116, read with the amendment thereto vide Ministry of Corporate Affairs notification dated 24 July 2020 and 18 June 2021, relating to Covid-19-Related Rent Concessions.

10. The Group incurred net loss (after other comprehensive income) of Rs. 5,660.02 million and Rs. 12,966.94 million for the quarter and half year ended 30 September 2021, respectively, and as of that date, the Group has negative retained earnings of Rs. 55,200.68 million and negative net worth (except non-controlling interest) of Rs. 38,983.91 as at 30 September 2021. The losses have been primarily driven by adjustments on account of implementation of Ind AS 116, adverse foreign exchange rates, fuel prices, pricing pressures, and the impact of Covid-19 (first wave and recent second wave), whose effects have continued to have an impact on the financial results for the quarter and half year ended 30 September 2021.

On account of its operational and financial position, and the impact of the ongoing Covid-19 pandemic, the Group has deferred payments to various parties, including lessors and other vendors and its dues to statutory authorities. Where determinable, the Group has accrued for additional liabilities, if any, on such delays in accordance with contractual terms/applicable laws and regulations and based on necessary estimates and assumptions. However, it is not practically possible to determine the amount of all such costs or any penalties or other similar consequences resulting from contractual or regulatory non-compliances. The management is confident that they will be able to negotiate settlements in order to minimize/avoid any or further penalties. In view of the foregoing, no amounts of such penalties have been recorded in these consolidated financial results.

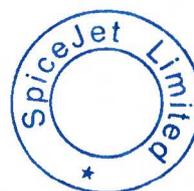
The Group continues to implement various measures such as enhancing customer experience, improving selling and distribution, revenue management, fleet rationalization, optimizing aircraft utilization, redeployment of capacity in key focus markets, management and employee compensation revision, renegotiation of contracts and other costs control measures, to help the Group establish consistent profitable operations and cash flows in the future. Further, improvements in certain macroeconomics factors relevant to the Group's business and operations, as well as the renegotiation with vendors discussed in Note 7 above, and the Group's expectations of the timing of re-introduction of Boeing 737 MAX aircraft into its operations are expected to increase operational efficiency and support cash-profitable operations.

With increased Cargo operations as compared to previous year, the Group has earned revenue of Rs. 4,978.90 million during the current quarter, compared to Rs. 4,727.94 million in the quarter ended 30 June 2021 and Rs. 2,269.77 million in the quarter ended 30 September 2020. Due to revised guidelines of the Government on restriction in operation effective 20 April 2021 which leads to low demand, the Group has earned revenue from passenger business of Rs. 8,485.98 million during the current quarter, compared to Rs. 6,214.49 million in the quarter ended 30 June 2021 and Rs. 8,280.08 million for the quarter ended 30 September 2020. The Group also continues to remain confident of accommodation of the aircraft manufacturer in respect of the matter discussed in Note 7 above. During this quarter, the Holding Company has able to raise funds from Bank for an amount of Rs 200 million in addition to Rs. 1,270.00 million raised during the quarter ended 30 June 2021, under Emergency Credit Line Guarantee Scheme ('ECLGS') scheme. Further, the Group is in continuous discussions with banks/financial institution to raise additional funds. Based on the foregoing and their effect on business plans and cash flow projections, the management is of the view that the Group will be able to achieve profitable operations and raise funds as necessary, in order to meet its liabilities as they fall due. These conditions indicate the existence of uncertainty that may create doubt about the Group's ability to continue as a going concern. However, based on the factors mentioned in this note including re-negotiation of payment terms to various parties, the management is of the view that the going concern basis of accounting is appropriate. The auditors have included 'Material Uncertainty Related to Going Concern' paragraph in their review report.

11. The aircraft manufacturer of Q400 aircraft initiated a claim against the Holding Company in the foreign court amounting to approximately Rs.3,200 million for declarations, liquidated damages, interest and costs relating to the Holding Company's alleged breaches of, and the manufacturer's purported termination of the purchase agreement for certain undelivered aircraft. The foreign court has decided a summary judgement in favour of the aircraft manufacturer and the aircraft manufacturer has filed an execution petition before Indian court of law for execution of the said summary judgement. The said execution petition is presently contested by the Holding Company in accordance with applicable laws and the same is pending adjudication. Further, the Holding Company is also evaluating alternative legal possibilities in the given scenario. In view of the foregoing and pending outcome of the aforesaid challenge, the management is of the view that it is not possible to determine the effects of any such obligations and rights (including any additional/consequential obligations and rights) and accordingly, no further adjustments have been made in this regard, to these consolidated financial results.



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12. Foreign exchange gain of Rs.188.62 million for the quarter ended 30 September 2021 and foreign exchange loss of Rs. 877.65 million for the half year ended 30 September 2021 (foreign exchange loss of Rs.1,066.27 million for the quarter ended 30 June 2021, foreign exchange gain of Rs.1,709.05 million and Rs.1,458.35 million for the quarter and half year ended 30 September 2020 respectively and Rs.2,246.99 million for the year ended 31 March 2021), arising from restatement of lease liabilities.
13. During the quarter, no additional stock options were granted to employees and 35,000 stock options were exercised by eligible employees under employee stock option scheme of the Holding Company.
14. Other non-current assets as at 30 September 2021 include Rs. 1,159.13 million (Rs. 1,389.81 million as on 30 June 2021) represents amount paid under protest towards Integrated Goods and Services Tax and Basic Customs duty, on re-import of various aircraft engine/ equipment repaired outside India, which is in the opinion of the Management and based on expert advice obtained, is not subject to such levy. Accordingly, these amounts have been considered as recoverable. Further, in January 2021, the Holding Company has received favourable order in reference to one of the matters for which tax is paid under protest, from the Customs Excise and Service Tax Appellate Tribunal ("CESTAT"), New Delhi in respect of this matter. During this quarter, the customs authorities have filed an appeal before the Hon'ble Supreme Court of India ('the Supreme Court') against the CESTAT order. The matter is yet to be decided by the Supreme Court and no stay on CESTAT order has been granted by the Supreme Court till date. Further, the customs authorities vide customs amendment notification dated 19 July 2021 has amended earlier customs exemption notification to reiterate their position that IGST is applicable on re-import of goods after repair. However, the Holding Company based on the legal advice from counsels, continues to believe that no IGST is payable on such re-import of repaired aircraft, aircraft engines and other certain aircraft parts. Accordingly, the above amounts paid under protest till 30 September 2021 have been shown as recoverable
15. Previous periods'/year's figures have been regrouped/reclassified wherever considered necessary to conform to current periods' presentation.

Place: Gurugram
Date: 12 November 2021



For SpiceJet Limited

Ajay Singh
Chairman and Managing Director



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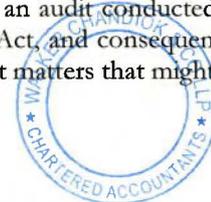
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Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of SpiceJet Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of SpiceJet Limited ('the Company') for the quarter ended 30 September 2021 and the year to date results for the period 1 April 2021 to 30 September 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiook & Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

4. As stated in Note 7 to the accompanying Statement, the management of the Company has recognised 'other income' of Rs. 1,460.85 million and Rs. 2,896.54 million for the quarter and six months period ended 30 September 2021 respectively (Rs. 1,435.69 million for quarter ended 30 June 2021, Rs. 1,388.70 million and Rs. 2,789.18 million for the quarter and six months period ended 30 September 2020 respectively, and Rs. 5,604.48 million for the year ended 31 March 2021) and the related 'foreign exchange loss on restatement' of Rs. 7.20 million and 'foreign exchange gain on restatement' of Rs. 187.33 million for the quarter and six months period ended 30 September 2021 respectively (foreign exchange gain of Rs. 194.53 million for quarter ended 30 June 2021, foreign exchange loss of Rs. 184.65 million and Rs. 171.93 million for the quarter and six months period ended 30 September 2020 respectively, and foreign exchange loss of Rs. 270.61 million for the year ended 31 March 2021) for the amount charged to Boeing for reimbursement of expenses incurred on Boeing 737 Max aircrafts, which have been grounded since March 2019. In our assessment, there is no virtual certainty to recognize such other income and related receivable, as required by Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. Had the Company not recognised such other income (including its related foreign exchange restatement), the reported loss for the quarter and six months period ended 30 September 2021 would have been higher by Rs. 1,453.65 million and Rs. 3,083.87 million, respectively. The erstwhile auditors had also qualified their conclusion for the quarter and year to date financial results for the period 30 September 2020 in respect of this matter. Our conclusion for the quarter ended 30 June 2021 and our opinion for the year ended 31 March 2021 were also qualified in respect of this matter.
5. Based on our review conducted as above, except for the effects of the matter described in previous paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 10 to the accompanying Statement which describes that the Company has incurred net loss (after other comprehensive income) of Rs. 5,571.45 million and Rs. 12,857.97 million during the quarter and six months ended 30 September 2021, respectively, and, as of that date, the Company's accumulated losses amounts to Rs. 54,764.62 million which have resulted in complete erosion of its net worth and the current liabilities have exceeded its current assets by Rs. 61,237.30 million as at 30 September 2021. These conditions, together with uncertainties relating to the impact of the ongoing Covid-19 pandemic on the operations of the Company as described in Note 8 to the accompanying Statement and other matters set forth in the aforesaid note, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, based on the factors mentioned in the aforesaid note including re-negotiation of payment terms to various parties, management is of the view that the going concern basis of accounting is appropriate. Our conclusion above is not modified in respect of this matter.



Walker Chandiook & Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

7. We draw attention to the following notes to the accompanying Statement:
- Notes 5 and 6 which describe the uncertainty relating to the outcome of ongoing litigation with erstwhile promoters which is pending with the Hon'ble High Court of Delhi and certain resultant possible non-compliances of applicable provisions of the Act. The final outcome of these litigations is presently unascertainable. Further, based on their assessment and legal advice obtained, the management is of the view that any possible consequential effects (including penal consequences and any compounding thereof) are not likely to have a material impact on the standalone financial results of the Company and accordingly, no adjustment has been made to the accompanying Statement in respect of aforesaid matters.
 - Note 8 which describes the effects of uncertainties relating to the outbreak of Covid-19 pandemic and the management's evaluation of its impact on the Company's operations and the standalone financial results of the Company as at 30 September 2021, the extent of is significantly dependent on future developments as they evolve.

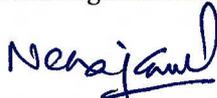
Our conclusion is not modified in respect of the above matters.

8. The review of standalone unaudited quarterly and year to date financial results for the period ended 30 September 2020 included in the Statement was carried out and reported by S.R. Batliboi & Associates LLP, who have expressed modified conclusion vide their review report dated 11 November 2020, whose review report has been furnished to us by the management and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Neeraj Goel

Partner

Membership No. 099514

UDIN: 21099514AAAAGY4883

Place: Gurugram

Date: 12 November 2021



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Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of SpiceJet Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of SpiceJet Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2021 and the year to date results for the period 1 April 2021 to 30 September 2021, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



Walker ChandioK &Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

4. As stated in Note 7 to the accompanying Statement, the management of the Holding Company has recognised 'other income' of Rs. 1,460.85 million and Rs. 2,896.54 million for the quarter and six months period ended 30 September 2021 respectively (Rs. 1,435.69 million for quarter ended 30 June 2021, Rs. 1,388.70 million and Rs. 2,789.18 million for the quarter and six months period ended 30 September 2020 respectively, and Rs. 5,604.48 million for the year ended 31 March 2021) and the related 'foreign exchange loss on restatement' of Rs. 7.20 million and 'foreign exchange gain on restatement' of Rs. 187.33 million for the quarter and six months period ended 30 September 2021 respectively (foreign exchange gain of Rs. 194.53 million for quarter ended 30 June 2021, foreign exchange loss of Rs. 184.65 million and Rs. 171.93 million for the quarter and six months period ended 30 September 2020 respectively, and foreign exchange loss of Rs. 270.61 million for the year ended 31 March 2021) for the amount charged to Boeing for reimbursement of expenses incurred on Boeing 737 Max aircrafts, which have been grounded since March 2019. In our assessment, there is no virtual certainty to recognize such other income and related receivable, as required by Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. Had the Holding Company not recognised such other income (including its related foreign exchange restatement), the reported loss for the quarter and six months period ended 30 September 2021 would have been higher by Rs. 1,453.65 million and Rs. 3,083.87 million, respectively. The erstwhile auditors had also qualified their conclusion for the quarter and year to date financial results for the period 30 September 2020 in respect of this matter. Our conclusion for the quarter ended 30 June 2021 and our opinion for the year ended 31 March 2021 were also qualified in respect of this matter.
5. Based on our review conducted as above, except for the effects of the matter described in previous paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 10 to the accompanying Statement which describes that the Group has incurred net loss (after other comprehensive income) of Rs. 5,660.02 million and Rs. 12,966.94 million during the quarter and six months ended 30 September 2021, respectively, and, as of that date, the Group's accumulated losses amounts to Rs. 55,200.68 million which have resulted in complete erosion of its net worth and the current liabilities have exceeded its current assets by Rs. 61,469.04 million as at 30 September 2021. These conditions, together with uncertainties relating to the impact of the ongoing Covid-19 pandemic on the operations of the Group as described in Note 8 to the accompanying Statement and other matters set forth in the aforesaid note, indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. However, based on the factors mentioned in the aforesaid note including re-negotiation of payment terms to various parties, management is of the view that the going concern basis of accounting is appropriate. Our conclusion above is not modified in respect of this matter.



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Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

7. We draw attention to the following notes to the accompanying Statement:
- Notes 5 and 6 which describe the uncertainty relating to the outcome of ongoing litigation with erstwhile promoters which is pending with the Hon'ble High Court of Delhi and certain resultant possible non-compliances of applicable provisions of the Act. The final outcome of these litigations is presently unascertainable. Further, based on their assessment and legal advice obtained, the management is of the view that any possible consequential effects (including penal consequences and any compounding thereof) are not likely to have a material impact on the consolidated financial results of the Group and accordingly, no adjustment has been made to the accompanying Statement in respect of aforesaid matters.
 - Note 8 which describes the effects of uncertainties relating to the outbreak of Covid-19 pandemic and the management's evaluation of its impact on the Group's operations and the consolidated financial results of the Group as at 30 September 2021, the extent of is significantly dependent on future developments as they evolve.

Our conclusion is not modified in respect of the above matters.

8. The review of consolidated unaudited quarterly and year to date financial results for the period ended 30 September 2020 included in the Statement was carried out and reported by S.R. Batliboi & Associates LLP, who have expressed modified conclusion vide their review report dated 11 November 2020, whose review report has been furnished to us by the management and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Neeraj Goel

Partner

Membership No. 099514



UDIN: 21099514AAAAGZ9379

Place: Gurugram

Date: 12 November 2021

Walker ChandioK & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Annexure 1

List of entities included in the Statement

Subsidiaries

1. SpiceJet Merchandise Private Limited
2. SpiceJet Technic Private Limited
3. SpiceJet Interactive Private Limited
4. Spice Shuttle Private Limited
5. Spice Club Private Limited
6. Canvin Real Estate Private Limited
7. SpiceXpress and Logistics Private Limited
8. Spice Ground Handling Services Private Limited
9. SpiceTech System Private Limited





SpiceJet cuts down net loss to INR 561.7 Cr in Q2 FY2022 from INR 729 Cr in Q1 FY2022

Reports EBIDTAR profit of INR 50.6 Cr, 149% growth Quarter on Quarter

**Strong showing in passenger business – highest domestic load factor of 78%,
increase in passenger revenue by 53%, yield up by 30%, flight departures
increase by 39% as compared to Q1 FY2022**

*Positive tailwinds: Return of the 737 MAX in Q3 FY2022, settlement with
majority of MAX lessors, transfer of logistics business, shareholder approval for
fund raise of up to INR 2500 Cr*

For the Quarter ending September 2021

- Sustained market leadership in passenger RASK amongst listed Indian peers
- Capacity (in terms of Seat Kilometres) increased by 7% as compared to the last quarter
- Passenger revenue increased by 53% Quarter on Quarter
- Yield up by 30% Quarter on Quarter
- Flight departures increase by 39% Quarter on Quarter
- Shareholders approve fund raise of up to INR 2,500 Crore through QIP
- Significant contribution of 20% in passenger revenue from charter services
- EBIDTAR profit of INR 50.6 Crore

Key highlights for the quarter – SpiceXpress

- Shareholders approve transfer of cargo and logistics services business to SpiceXpress and Logistics Private Limited
- SpiceXpress's network spans over 69 domestic & 107 international destinations including to US, Europe and Africa
- Carried more than 45,000 tonnes of cargo in Q2 FY2022
- Operating a fleet of 17 cargo aircraft including 7 wide-body planes

Key highlights for the quarter – Passenger

- Launched 27 new routes during the quarter, including 12 industry-first flights
- Added Bhavnagar to its domestic network
- Operated 325 charters to various countries including Armenia, Serbia, Albania, Maldives, Seychelles, Tashkent, Italy, Saudi Arabia transporting over 43,000 passengers



- Operated long-haul flights from Maldives to Toronto on Boeing-767 wide-body aircraft
- Launched Forex services in partnership with BookMyForex
- Entered into an exclusive partnership with EaseMyTrip for holiday bookings
- Trialled the IATA travel pass on Maldives & Dubai sectors
- Finalised settlements terms with Avolon and CDB Aviation – two of its major lessors of MAX aircraft. Positive discussion underway with other lessors as well
- Made it to the prestigious Skytrax “World Top 20 LCC” rankings for the first time

Current highlights for the quarter – Passenger

- Launched a new platform to book Tours, Activities and experiences in partnership with Thrillophilia
- First Indian airline to be awarded ‘Diamond’ rating for upholding flight health and safety amid Covid pandemic from APEX Health Safety
- Launched its new website aimed at providing an enhanced customer experience
- Celebrated India’s 100 crore vaccination milestone with special aircraft livery
- First & only airline to launch non-stop flights connecting Delhi with Tirupati

Gurugram, November 12, 2021: SpiceJet, the country’s favourite airline and the leading logistics platform, cut down its net loss in the traditionally weak Q2 despite Covid-19 continuing to affect demand. On a standalone basis, the net loss was reduced to INR 561.7 crore as against INR 729 crore in the first quarter of FY2022.

Total revenue was INR 1,539 crore for the reported quarter as against INR 1,266 crore in the last quarter. For the same comparative period, operating expenses were INR 2,100 crore as against INR 1,995 crore. On an EBITDA basis, loss was INR 106.5 crore for the reported quarter as against loss of INR 244 crore for the last quarter.

The Company’s business operations continued to be significantly impacted due to the second wave of Covid-19 which continued to impact travel demand negatively during the quarter ended September 2021.

SpiceXpress continued with its upward performance reporting increased revenue of INR 497 crore for the reported quarter as compared to INR 473 crore in the last quarter, a jump of 5%. The reported quarter though witnessed a negative cash flow as the continuing rise in fuel costs could not be passed on to our customers due to committed long term contracts. These have now been re-negotiated and corrected to suit the present operating cost environment.



Ajay Singh, Chairman and Managing Director, SpiceJet, said, “We have made excellent progress in our recovery and I expect this trend to continue forward in the coming quarters. With the nationwide vaccination drive growing at an unprecedented pace across geographies, there is a significant jump in travel demand and we are very excited about the demand recovery. The settlement with key lessors, the return of the 737 MAX in the current quarter (Q3), transfer of the logistics business and some very significant announcements lined up soon are all positive tailwinds that should have a significant impact on our long term plans.”

“The return of the 737 MAX comes at the perfect time for us with passenger traffic picking-up and the government allowing airlines to operate at full capacity. We look forward to inducting additional capacity in the form of our 737 MAX aircraft that will upswing our operational efficiencies and provide significant cost saving capabilities.”

In terms of operational parameters, SpiceJet had the best passenger load factor amongst all airlines in the country during the quarter. The average domestic load factor for the quarter was 78%.

In the reported quarter, SpiceJet received shareholders’ approval to transfer its cargo and logistics services business to its subsidiary, SpiceXpress and Logistics Private Limited, as a going concern, on slump sale basis valued at INR 2,555.77 crore. The transfer of the logistics business once consummated will result in a one-time gain for SpiceJet wiping out a substantial portion of the company’s negative net worth.

SpiceJet has also finalised terms of settlements with Avolon and CDB Aviation, two of its major lessors of 737 MAX aircraft. These settlements and operations of 737 MAX aircraft will result in significant savings for the airline. The airline expects to start flying its MAX aircraft soon once all regulatory approvals have been received.

About SpiceJet Ltd

SpiceJet is India’s favourite airline that has made flying affordable for more Indians than ever before. The airline operates a fleet of Boeing 737s, Bombardier Q-400s & freighters and is the country’s largest regional player operating 63 daily flights under UDAN or the Regional Connectivity Scheme. The majority of the airline’s fleet offers SpiceMax, the most spacious economy class seating in India.



The airline also operates a dedicated air cargo service under the brand name SpiceXpress offering safe, on-time, efficient and seamless cargo connectivity across India and on international routes.

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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 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.